

# **California Energy Resources Scheduling**

**a division of  
California Department of Water Resources**

**Activities and Expenditures Report  
Annual Report for Calendar Year 2002**

**(Provides Data as Required by AB1X 1)**



# **Activities and Expenditures Report**

## **Year Ended December 31, 2002**

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<u>Topic</u>	<u>Page</u>
Summary Annual Activities and Expenditures for Year Ended December 31, 2002	3
Statements of Cash Flows	4
Cash Balances at December 31,2002	5
Description of Various Cash Accounts	6
Summary of Revenue Bond Issuance	7
Power Charge Remittances from IOU Ratepayers	8
Quarterly Summary of Net Monthly Energy Commitments	9
Actual Energy Expenditures vs. Forecast - 2002	10
Power Purchase Commitments - January 2002 through December 2002	11
Power Purchases for Quarter Ended March 31, 2002 by Counterparty	23
Power Purchases for Quarter Ended June 30, 2002 by Counterparty	25
Power Purchases for Quarter Ended September 30, 2002 by Counterparty	27
Power Purchases for Quarter Ended December 31, 2002 by Counterparty	29
Power Sales for Quarter Ended March 31, 2002 by Market	31
Power Sales for Quarter Ended June 30, 2002 by Market	32
Power Sales for Quarter Ended September 30, 2002 by Market	33
Power Sales for Quarter Ended December 31, 2002 by Market	34
Power Sales for Quarter Ended March 31, 2002 by Counterparty	35
Power Sales for Quarter Ended June 30, 2002 by Counterparty	36
Power Sales for Quarter Ended September 30, 2002 by Counterparty	37
Power Sales for Quarter Ended December 31, 2002 by Counterparty	38
Appropriated Costs - Fiscal Year 2002-2003	39
Energy Cost Categories	40

# **Activities and Expenditures Report**

## **Summary of Annual Activities and Expenditures**

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The Department of Water Resources, through its California Energy Resources Scheduling Division (CERS), began purchasing electricity on behalf of approximately 10 million retail customers in California on January 17, 2001. As mandated by the Legislature, CERS acquired power through long-term and short-term contracts, as well as spot market purchases during 2001 and 2002 to meet the constantly changing customer demand.

During 2002, CERS was successful in its continuing efforts to maintaining an adequate and reliable energy supply while holding down energy costs on the spot market. Overall during 2002, CERS purchased a total of 45.6 million megawatt hours of electricity at a cost of \$3.8 billion. Spot market cost remained relatively stable with an average cost of \$35 per megawatt hour. In comparison, CERS purchased a total of 62.1 million megawatt hours of electricity in 2001 at a cost of \$11.7 billion. The average spot market cost during 2001 was \$211 per megawatt hour.

Contract costs – which include long-term, balance of the month, quarterly and block forward contracts – averaged \$79 per megawatt hour during 2002, compared to \$141 per megawatt hour in 2001. This downward pressure on prices was the result of portfolio optimization through the ongoing renegotiations of long-term contracts as well as lower pricing for forward delivery months within some original contracts.

The stability of average spot prices, which were as high as \$355 per megawatt hour in January 2001 and subsequently declined every month to a low of \$28 in October 2001, continued throughout 2002. This continued market stability in 2002 was due to many factors including the injection of reliable energy supply provided by the Department's long-term contracts, lower prices for natural gas, slightly better than average annually hydroelectric resources, mild weather, lower consumer demand, conservation efforts and increased in-state generating capacity.

In addition to holding down prices, CERS was successful in keeping energy flowing in California in 2002. California has not experienced a power disruption due to a lack of energy supplies since May 8, 2001.

CERS, in cooperation with other State agencies, was successful in finalizing the issuance of \$11.3 billion in revenue bonds in November 2002, a significant and critical accomplishment allowing the repayment of the \$6.21 billion advance, plus interest, from the State's General Fund and the remaining balance of the \$4.3 billion interim loan.

In keeping with the goals set forth by AB 1X, CERS worked successfully to help the utilities resume their power purchasing responsibilities beginning on January 1, 2003. Under AB 1X, CERS' authority to enter into power purchases expired December 31, 2002. Although not buying power on a daily basis, CERS continues to have financial and legal responsibility for its long-term contract portfolio and will oversee repayment of the revenue bonds.

# Statements of Cash Flows (in millions)

	Year Ended December 31, 2002	January 17, 2001 - December 31, 2002
<b>Cash Receipts</b>		
Advances from General Fund		\$ 6,210
Proceeds from June 26, 2001 interim loan		4,300
Power Charges	\$ 4,778	8,222
Bond Charges	32	32
Interest	113	113
Receipts from California ISO		148
Proceeds From Revenue Bonds, net of underwriters fees and bond insurance premiums	<u>11,437</u>	<u>11,437</u>
Total Cash Receipts	16,360	30,462
<b>Cash Expenditures</b>		
Power (net of power sales)	4,512	15,702
Repayment to General Fund, including interest of \$526 million	6,620	6,736
Interest on interim loan	237	306
Principal payment on interim loan	4,300	4,300
Administration and costs incurred in relation to sale of long-term bonds	<u>83</u>	<u>129</u>
Total Cash Expenditures	<u>15,752</u>	<u>27,173</u>
Change in Cash	608	3,289
Cash Balance at December 31, 2001	2,681	
Cash Balance at December 31, 2002	<u>\$ 3,289</u>	<u>\$ 3,289</u>

# Cash Balances at December 31, 2002 (in millions)

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## Account Balances

Operating Account	\$ 1,269
Priority Contract Account	21
Operating Account Reserve	777
Bond Charge Collection Account	79
Bond Charge Payment Account	216
Debt Service Reserve Account	<u>927</u>
Total Aggregate Cash Balance	<u>\$ 3,289</u>

Note: The description of the use of each cash account is stated on the following page.

# **Descriptions of the Various Cash Accounts**

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## **Power Charge Accounts**

**Operating Account:** Power Charges are charges to IOU customers for all DWR power purchased by the Fund for the benefit of the customers. Power Charges and miscellaneous revenue are deposited into this account. Monthly, funds are transferred to the Priority Contract Account as needed to make payments on Priority Contracts. Remaining monies are available for payment of costs of the Fund other than Priority Contracts, debt service and debt related costs.

**Priority Contract Account:** Priority Contracts are those long-term contracts that are required to be paid prior to any debt service. Monies in the Priority Contract Account are used to make scheduled payments on Priority Contracts. After the monthly transfer from the Operating Account on the fifth of the month, the Priority Contract Account has monies to make scheduled payments on Priority Contracts through the fifth of the following month.

**Operating Reserve Account:** The account is to be funded at all times with an amount equal to that derived by formula based on the greater of (i) seven months of projected negative operating cash flows under a stress scenario, or (ii) a specified percentage of projected expenses of the Fund.

## **Bond Charge Accounts**

**Bond Charge Collection Account:** Bond Charges are specific charges to IOU customers on all power (including DWR and IOU power) delivered to such customers and are used for repayment of debt service and other debt related costs. Bond Charges are deposited into the Bond Charge Collection Account. Monthly, funds needed to make debt service payments or set-asides are transferred to the Bond Charge Payment Account.

**Bond Charge Payment Account:** Monies in the Bond Charge Payment Account are used to pay debt service, swap payments and related fees for the revenue bonds. After receipt of the monthly transfer from the Bond Charge Collection Account, the Bond Charge Payment Account must have a balance at least equal to the debt service, swap payments and fees estimated to accrue or be payable for the next succeeding three months.

**Debt Service Reserve Account:** The account must maintain a balance equal to the amount of maximum aggregate annual debt service on all outstanding debt.

# Summary of the Revenue Bonds Issuance

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In November 2002, DWR completed the issuance of \$11.3 billion in revenue bonds. All bonds other than Series E are tax-exempt bonds.

A table summarizing the bond issue by series follows:

Series	Coupon Rates	Par Value (\$ millions)
A	3 - 6 %	\$ 6,314
B	variable, daily reset	1,000
C	variable, weekly reset	2,750
D	variable, auction reset	500
E	3 .6 - 4 .3 %	700
		<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
		\$ 11,264

The initial interest rate for the variable rate bonds was set at 1.8% and is in place until mid-January 2003. At that time the Series B and C bonds will convert to daily and weekly rate resets, respectively, and Series D will convert to 35-day auction periods.

DWR also entered into \$1.4 billion notional amount of forward interest rate swaps, reducing its unhedged variable rate exposure to approximately 25% of the initial par value of the bonds outstanding. The interest rate swaps become effective in February 2003.

The proceeds of the bonds, along with the \$2.1 billion Fund cash balance at the time of the bond issuance, were used to repay the term loan, repay advances from the State's General Fund, and establish separate accounts in the Fund as required by the Bond Indenture. The revenue bonds are payable from Bond Charges and, if necessary, other revenues, collected over a 20 year period. The primary cash and investment accounts established by the Bond Indenture, their purpose and their source of revenue are identified on the preceding page.

# Power Charges Remittances from IOU Ratepayers

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	Pacific Gas & Electric	San Diego Gas & Electric	Southern California Edison	Total
<b>Prior Quarters</b>				
First Quarter 2001	\$ 76	\$ 110	\$ 55	241
Second Quarter 2001	515	70	310	895
Third Quarter 2001	683	72	429	1,184
Fourth Quarter 2001	543	84	497	1,124
First Quarter 2002	391	134	370	895
Second Quarter 2002	501	536	142	1,179
Third Quarter 2002	824	140	577	1,541
<b>Totals Prior Remittances</b>	<b>3,533</b>	<b>1,146</b>	<b>2,380</b>	<b>7,059</b>
Fourth Quarter 2002	580	142	441	1,163
<b>Total Power Charge</b>				
<b>Remittances to Date</b>	<b>\$ 4,113</b>	<b>\$ 1,288</b>	<b>\$ 2,821</b>	<b>\$ 8,222</b>

# Quarterly Summary of Net Monthly Energy Commitments

	Spot Market			Contracts			ISO Related Costs	Total			
Period	Mw h (millions)	Cost (millions)	Avg. Price (1)	Mw h (millions)	Cost (millions)	Avg. Price	Cost (millions)	Mw h (millions)	Cost (millions)	Avg. Price	
First Quarter 2001	8.992	2,718	302	3.875	745	192	744	12.867	4,207	327	
Second Quarter 2001	8.904	2,377	267	10.924	1,993	182	252	19.827	4,622	233	
Third Quarter 2001	4.336	218	50	12.563	1,658	132	93	16.899	1,969	117	
Fourth Quarter 2001	3.382	102	30	9.145	749	82	70	12.527	921	74	
First Quarter 2002	2.442	71	29	6.812	620	87	68	9.254	759	74	
Second Quarter 2002	0.590	33	31	9.023	726	79	102	9.613	861	90	
Third Quarter 2002	0.042	22	36	13.448	1,030	77	130	13.490	1,182	88	
<b>Total Prior Quarters</b>	<b>28.688</b>	<b>5,540</b>	<b>N/A</b>	<b>65.790</b>	<b>7,521</b>	<b>114</b>	<b>1,460</b>	<b>94.478</b>	<b>14,521</b>	<b>154</b>	
<b>FOURTH QUARTER 2002</b>											
October	0.305	12	39	3.833	303	79	32	4.138	347	84	
November	0.812	32	39	3.790	276	73	23	4.602	331	72	
December	0.936	42	45	3.593	271	76	35	4.529	348	77	
<b>Fourth Quarter 2002</b>	<b>2.053</b>	<b>85</b>	<b>42</b>	<b>11.216</b>	<b>850</b>	<b>76</b>	<b>90</b>	<b>13.269</b>	<b>1,026</b>	<b>77</b>	
<b>Total</b>	<b>30.741</b>	<b>5,626</b>	<b>N/A</b>	<b>77.006</b>	<b>8,371</b>	<b>109</b>	<b>1,550</b>	<b>107.747</b>	<b>15,547</b>	<b>144</b>	

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS, net of spot market sales and exchanges.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities. Amounts shown above may be revised in the Settlement Process

(1) Average Price reflects the average price of purchases only

# Actual Energy Expenditures vs. Forecast - 2002

Month	FORECAST			ACTUAL			VARIANCE	
	MWh (millions)	Cost (millions)	Price \$/MWh	MWh (millions)	Cost (millions)	Price \$/MWh	MWh (millions)	Cost (millions)
January	3.98	\$ 371	\$ 93	3.38	\$ 265	\$ 78	(0.60)	\$ (106)
February	3.67	282	77	2.91	232	80	(0.76)	(50)
March	2.87	263	92	3.14	262	83	0.27	(1)
April	2.47	246	100	2.70	261	97	0.23	15
May	2.73	262	96	3.22	290	90	0.49	28
June	3.45	330	96	3.69	308	83	0.24	(22)
July	4.94	402	81	4.57	405	89	(0.37)	3
August	5.37	416	77	4.38	394	90	(0.99)	(22)
September	5.48	414	76	4.54	381	84	(0.94)	(33)
October	4.71	366	78	4.14	347	84	(0.57)	(19)
November	4.29	340	79	4.60	331	72	0.31	(9)
December	4.31	346	80	4.53	348	77	0.22	2
<b>Total</b>	<b>48.27</b>	<b>\$ 4,038</b>	<b>\$ 84</b>	<b>45.80</b>	<b>\$ 3,824</b>	<b>\$ 83</b>	<b>(2.47)</b>	<b>\$ (214)</b>

The forecast is based on Navigant Consulting, Inc. model used to generate November 5, 2001 Revenue Requirement filing, as amended.

# Power Purchase Commitments January 2002

Mo./ Day	Spot Market			Contracts			ISO Cost		Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh	Dollars	MWh	Dollars	\$/MWh	
1/1	29,194	817,585	28	43,596	3,028,212	69	780,281	72,790	4,626,078	64	
1/2	40,133	1,555,346	39	75,195	6,892,126	92	780,281	115,328	9,227,752	80	
1/3	40,002	1,597,723	40	75,208	6,888,436	92	780,281	115,210	9,266,439	80	
1/4	37,419	1,485,143	40	75,019	6,874,501	92	780,281	112,438	9,139,924	81	
1/5	31,866	1,229,367	39	75,340	6,895,396	92	780,281	107,206	8,905,044	83	
1/6	25,907	742,285	29	43,978	3,046,545	69	780,281	69,885	4,569,111	65	
1/7	31,551	1,269,331	40	75,398	6,898,032	91	780,281	106,949	8,947,643	84	
1/8	26,412	1,129,745	43	75,005	6,867,378	92	780,281	101,417	8,777,403	87	
1/9	24,038	1,077,501	45	75,058	6,873,497	92	780,281	99,096	8,731,278	88	
1/10	29,046	1,210,463	42	75,483	6,901,260	91	780,281	104,529	8,892,004	85	
1/11	30,801	1,211,023	39	75,529	6,904,582	91	780,281	106,330	8,895,885	84	
1/12	28,785	1,136,597	39	75,593	6,908,167	91	780,281	104,378	8,825,044	85	
1/13	27,330	749,126	27	43,827	3,035,912	69	780,281	71,157	4,565,318	64	
1/14	35,574	1,342,095	38	78,731	7,048,816	90	780,281	114,305	9,171,191	80	
1/15	51,493	1,815,610	35	78,672	7,045,135	90	780,281	130,165	9,641,025	74	
1/16	60,796	2,167,395	36	80,811	7,132,723	88	780,281	141,607	10,080,398	71	
1/17	64,061	2,244,558	35	80,262	7,106,439	89	780,281	144,323	10,131,278	70	
1/18	49,384	1,840,837	37	81,193	7,153,356	88	780,281	130,577	9,774,473	75	
1/19	21,260	996,939	47	78,802	7,053,161	90	780,281	100,062	8,830,381	88	
1/20	38,422	1,075,890	28	45,378	3,100,788	68	780,281	83,800	4,956,958	59	
1/21	32,317	1,282,686	40	78,845	7,055,953	89	780,281	111,162	9,118,919	82	
1/22	36,884	1,402,135	38	79,202	7,076,694	89	780,281	116,086	9,259,110	80	
1/23	53,590	1,804,666	34	78,790	7,053,791	90	780,281	132,380	9,638,737	73	
1/24	55,781	1,861,125	33	78,655	7,046,292	90	780,281	134,436	9,687,698	72	
1/25	50,838	1,754,748	35	80,297	7,105,566	88	780,281	131,135	9,640,594	74	
1/26	31,196	1,223,755	39	78,896	7,056,452	89	780,281	110,092	9,060,487	82	
1/27	49,934	1,341,024	27	45,726	3,112,980	68	780,281	95,660	5,234,284	55	
1/28	51,019	1,812,444	36	80,563	7,124,221	88	780,281	131,582	9,716,945	74	
1/29	64,570	2,120,086	33	78,703	7,045,415	90	780,281	143,273	9,945,781	69	
1/30	67,246	2,161,566	32	78,099	7,006,360	90	780,281	145,345	9,948,206	68	
1/31	74,835	2,378,240	32	77,930	6,999,601	90	780,281	152,765	10,158,122	68	
	1,291,684	45,837,027	35	2,243,784	197,337,779	88	24,188,700	3,535,468	267,363,507	76	

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments February 2002

Mo./ Day	Spot Market			Contracts			ISO Cost			Total		
	MW/h	Dollars	\$/MW/h	MWh	Dollars	\$/MWh	Dollars	MWh	Dollars	\$/MW/h		
2/1	60,004	1,991,037	33	79,495	7,046,120	89	655,357	139,499	9,692,513	69		
2/2	36,326	1,315,465	36	77,433	6,955,536	90	655,357	113,759	8,926,357	78		
2/3	31,105	753,280	24	42,790	2,958,775	69	655,357	73,895	4,367,411	59		
2/4	38,946	1,434,199	37	78,733	7,031,742	89	655,357	117,679	9,121,297	78		
2/5	44,531	1,544,823	35	78,675	7,028,349	89	655,357	123,206	9,228,528	75		
2/6	52,085	1,734,040	33	78,634	7,024,894	89	655,357	130,719	9,414,291	72		
2/7	46,296	1,614,028	35	78,865	7,037,352	89	655,357	125,161	9,306,737	74		
2/8	28,423	1,120,985	39	79,143	7,054,671	89	655,357	107,566	8,831,013	82		
2/9	32,620	1,214,762	37	79,031	7,048,899	89	655,357	111,651	8,919,018	80		
2/10	40,546	968,796	24	45,275	3,079,216	68	655,357	85,821	4,703,368	55		
2/11	44,514	1,550,161	35	78,542	7,019,977	89	655,357	123,056	9,225,494	75		
2/12	44,354	1,525,733	34	78,205	6,999,102	89	655,357	122,559	9,180,191	75		
2/13	39,143	1,428,627	36	78,236	7,013,205	90	655,357	117,379	9,097,189	78		
2/14	46,623	1,640,187	35	78,765	7,043,232	89	655,357	125,388	9,338,776	74		
2/15	44,421	1,569,809	35	78,497	7,028,088	90	655,357	122,918	9,253,253	75		
2/16	17,448	858,453	49	78,998	7,047,556	89	655,357	96,446	8,561,366	89		
2/17	25,281	596,680	24	44,098	3,034,318	69	655,357	69,379	4,286,355	62		
2/18	30,102	1,186,339	39	79,717	7,089,046	89	655,357	109,819	8,930,742	81		
2/19	32,821	1,255,752	38	78,707	7,026,953	89	655,357	111,528	8,938,061	80		
2/20	24,009	1,044,155	43	78,726	7,037,892	89	655,357	102,735	8,737,404	85		
2/21	29,663	1,190,943	40	78,588	7,036,378	90	655,357	108,251	8,882,678	82		
2/22	25,043	1,073,375	43	78,613	7,043,622	90	655,357	103,656	8,772,353	85		
2/23	13,813	766,111	55	79,552	7,082,917	89	655,357	93,365	8,504,385	91		
2/24	15,747	426,271	27	43,418	2,996,588	69	655,357	59,165	4,078,216	69		
2/25	21,762	997,933	46	77,609	6,971,364	90	655,357	99,371	8,624,654	87		
2/26	30,848	1,188,960	39	77,682	6,979,489	90	655,357	108,530	8,823,805	81		
2/27	40,156	1,487,330	37	78,248	7,011,451	90	655,357	118,404	9,154,138	77		
2/28	41,621	1,539,532	37	78,224	7,009,891	90	655,357	119,845	9,204,780	77		
	978,251	35,017,760	36	2,062,499	180,736,622	88	18,349,992	3,040,750	234,104,374	77		

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments March 2002

Mo./ Day	Spot Market			Contracts	ISO Cost	Total			
	MWh	Dollars	\$/MWh				MWh	Dollars	\$/MWh
3/1	31,895	1,318,889	41	81,494	7,011,594	86	827,565	113,389	9,158,047
3/2	24,501	1,107,131	45	76,683	6,825,193	89	827,565	101,184	8,759,888
3/3	42,856	1,304,304	30	43,464	3,010,116	69	827,565	86,320	5,141,984
3/4	41,726	1,852,048	44	76,092	6,787,366	89	827,565	117,818	9,466,978
3/5	45,827	1,955,885	43	78,468	6,887,113	88	827,565	124,295	9,670,563
3/6	42,338	1,811,769	43	79,274	6,922,572	87	827,565	121,612	9,561,905
3/7	41,198	1,716,718	42	76,272	6,800,122	89	827,565	117,470	9,344,405
3/8	33,016	1,481,455	45	81,365	7,017,996	86	827,565	114,381	9,327,016
3/9	19,534	1,002,018	51	76,329	6,825,721	89	827,565	95,863	8,655,304
3/10	28,216	890,108	32	45,015	3,093,554	69	827,565	73,231	4,811,227
3/11	27,693	1,343,507	49	76,095	6,817,861	90	827,565	103,788	8,988,933
3/12	28,518	1,334,434	47	76,012	6,817,205	90	827,565	104,530	8,979,204
3/13	27,555	1,305,717	47	76,560	6,847,168	89	827,565	104,115	8,980,450
3/14	36,504	1,662,968	46	76,560	6,849,376	89	827,565	113,064	9,339,909
3/15	36,680	1,674,867	46	76,575	6,842,767	89	827,565	113,255	9,345,199
3/16	26,457	1,276,572	48	76,296	6,844,528	90	827,565	102,753	8,948,665
3/17	37,474	1,428,671	38	43,760	3,031,294	69	827,565	81,234	5,287,530
3/18	41,958	2,185,692	52	76,034	6,824,234	90	827,565	117,992	9,837,491
3/19	46,419	2,274,225	49	77,869	6,872,891	88	827,565	124,288	9,974,681
3/20	35,404	1,782,427	50	82,889	7,030,528	85	827,565	118,293	9,640,520
3/21	34,427	1,737,396	50	83,094	7,034,033	85	827,565	117,521	9,598,994
3/22	18,278	1,061,115	58	81,789	7,002,946	86	827,565	100,067	8,891,626
3/23	20,152	1,122,571	56	76,587	6,870,520	90	827,565	96,739	8,820,656
3/24	19,909	661,664	33	47,688	3,188,316	67	827,565	67,597	4,677,544
3/25	22,245	1,231,923	55	82,310	7,040,926	86	827,565	104,555	9,100,414
3/26	33,127	1,603,124	48	78,842	6,942,089	88	827,565	111,969	9,372,778
3/27	37,793	1,827,982	48	76,800	6,893,866	90	827,565	114,593	9,549,413
3/28	39,056	1,795,133	46	76,640	6,871,146	90	827,565	115,696	9,493,843
3/29	25,252	1,266,822	50	76,632	6,870,454	90	827,565	101,884	8,964,841
3/30	15,396	906,231	59	76,255	6,850,653	90	827,565	91,651	8,584,449
3/31	33,406	958,718	29	42,936	3,029,076	71	827,565	76,342	4,815,358
	994,810	44,882,082	45	2,252,679	194,553,231	86	25,654,502	3,247,489	265,089,815

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - April 2002

Mo./Day	Spot Market			Contracts	ISO Cost	Total			
	MWh	Dollars	\$/MWh				MWh	Dollars	\$/MWh
4/1	24,376	855,725	35	91,936	8,112,538	88	116,312	9,938,861	85
4/2	16,543	584,067	35	91,945	8,128,875	88	108,488	9,683,539	89
4/3	12,979	474,052	37	92,072	8,159,087	89	105,051	9,603,737	91
4/4	10,994	403,578	37	92,033	8,152,328	89	103,027	9,526,504	92
4/5	6,943	237,972	34	91,712	8,127,638	89	98,655	9,336,208	95
4/6	2,997	86,037	29	92,104	8,125,564	88	95,101	9,182,198	97
4/7	12,383	388,943	31	57,228	3,523,451	62	69,611	4,882,992	70
4/8	18,187	643,961	35	92,507	8,146,822	88	110,694	9,761,381	88
4/9	17,023	568,218	33	92,486	8,151,554	88	109,509	9,690,370	88
4/10	22,098	673,973	30	92,466	8,142,915	88	114,564	9,787,485	85
4/11	18,749	587,669	31	92,460	8,146,894	88	111,209	9,705,160	87
4/12	8,219	230,126	28	92,227	8,124,601	88	100,446	9,325,324	93
4/13	10,678	302,485	28	91,857	8,068,514	88	102,535	9,341,596	91
4/14	14,417	394,896	27	59,466	3,622,717	61	73,883	4,988,211	68
4/15	6,900	180,676	26	91,532	8,051,750	88	98,432	9,203,023	93
4/16	9,933	261,466	26	91,592	8,097,794	88	101,525	9,329,858	92
4/17	6,836	168,513	25	91,630	8,113,815	89	98,466	9,252,925	94
4/18	6,733	162,674	24	92,065	8,129,484	88	98,798	9,262,755	94
4/19	5,220	112,004	21	91,712	8,111,378	88	96,932	9,193,979	95
4/20	877	11,047	13	91,904	8,101,058	88	92,781	9,082,703	98
4/21	2,163	32,983	15	59,585	3,661,999	61	61,748	4,665,579	76
4/22	16,085	514,869	32	92,376	8,133,510	88	108,461	9,618,977	89
4/23	26,220	941,694	36	92,380	8,161,654	88	118,600	10,073,946	85
4/24	20,478	686,454	34	92,393	8,163,555	88	112,871	9,820,607	87
4/25	3,960	103,120	26	95,878	8,291,022	86	99,838	9,364,739	94
4/26	4,149	123,204	30	92,404	8,148,142	88	96,553	9,241,943	96
4/27	150	2,650	18	92,502	8,113,230	88	92,652	9,086,478	98
4/28	12,729	264,004	21	62,294	3,741,764	60	75,023	4,976,366	66
4/29	25,446	660,820	26	92,452	8,110,642	88	117,898	9,742,060	83
4/30	15,474	414,878	27	92,416	8,108,176	88	107,890	9,493,652	88
	359,939	11,072,753	31	2,637,614	225,972,470	86	2,997,553	266,163,152	89

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - May 2002

Mo./ Day	Spot Market			Contracts			ISO Cost		Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh	Dollars	MWh	Dollars	\$/MWh	
5/1	4,721	121,323	26	113,961	9,078,149	80	1,122,381	118,682	10,321,853	87	
5/2	3,693	99,880	27	116,686	9,104,242	78	1,122,381	120,379	10,326,503	86	
5/3	5,263	152,664	29	114,127	9,076,839	80	1,122,381	119,390	10,351,884	87	
5/4	4,465	109,507	25	110,568	8,847,294	80	1,122,381	115,033	10,079,182	88	
5/5	13,504	318,220	24	74,473	4,279,349	57	1,122,381	87,977	5,719,950	65	
5/6	5,473	144,870	26	113,435	8,962,697	79	1,122,381	118,908	10,229,948	86	
5/7	2,963	82,074	28	114,595	9,047,699	79	1,122,381	117,558	10,252,154	87	
5/8	1,921	40,230	21	113,159	9,042,875	80	1,122,381	115,080	10,205,486	89	
5/9	1,523	50,202	33	112,774	9,014,570	80	1,122,381	114,297	10,187,153	89	
5/10	1,030	26,910	26	113,047	9,047,867	80	1,122,381	114,077	10,197,158	89	
5/11	1,350	32,900	24	110,113	8,897,247	81	1,122,381	111,463	10,052,528	90	
5/12	15,775	423,639	27	75,340	4,336,145	58	1,122,381	91,115	5,882,165	65	
5/13	7,582	228,048	30	115,055	9,006,263	78	1,122,381	122,637	10,356,692	84	
5/14	3,940	146,110	37	118,159	9,175,527	78	1,122,381	122,099	10,444,018	86	
5/15	538	14,312	27	114,743	9,103,433	79	1,122,381	115,281	10,240,126	89	
5/16	1,919	52,201	27	116,402	9,140,333	79	1,122,381	118,321	10,314,915	87	
5/17	2,080	47,280	23	113,625	9,016,813	79	1,122,381	115,705	10,186,474	88	
5/18	4,822	104,765	22	111,943	8,909,813	80	1,122,381	116,765	10,136,959	87	
5/19	5,039	94,075	19	72,453	4,235,873	58	1,122,381	77,492	5,452,329	70	
5/20	6,011	106,857	18	114,216	9,017,089	79	1,122,381	120,227	10,246,327	85	
5/21	5,525	99,865	18	112,757	9,016,280	80	1,122,381	118,282	10,238,526	87	
5/22	5,145	99,750	19	117,548	9,137,040	78	1,122,381	122,693	10,359,171	84	
5/23	4,980	118,120	24	120,239	9,199,316	77	1,122,381	125,219	10,439,817	83	
5/24	5,680	138,185	24	120,255	9,201,077	77	1,122,381	125,935	10,461,643	83	
5/25	2,815	50,973	18	113,091	8,911,881	79	1,122,381	115,906	10,085,235	87	
5/26	4,700	121,365	26	72,551	4,214,461	58	1,122,381	77,251	5,458,207	71	
5/27	1,992	36,166	18	71,585	4,184,139	58	1,122,381	73,577	5,342,686	73	
5/28	9,947	262,775	26	119,334	9,112,472	76	1,122,381	129,281	10,497,628	81	
5/29	33,300	1,190,881	36	124,129	9,276,343	75	1,122,381	157,429	11,589,605	74	
5/30	49,759	1,756,416	35	134,792	9,597,199	71	1,122,381	184,551	12,475,996	68	
5/31	41,757	1,410,702	34	130,743	9,412,338	72	1,122,381	172,500	11,945,421	69	
	259,212	7,681,264	30	3,395,892	257,602,662	76	34,793,818	3,655,104	300,077,745	82	

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - June 2002

Mo./ Day	Spot Market			Contracts			ISO Cost			Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh		Dollars		MWh	Dollars	\$/MWh
6/1	10,407	261,175	25	107,250	8,977,399	84		1,264,766		117,657	10,503,339	89
6/2	24,219	616,701	25	74,237	4,338,449	58		1,264,766		98,456	6,219,916	63
6/3	11,535	254,854	22	114,345	9,268,785	81		1,264,766		125,880	10,788,404	86
6/4	17,879	477,243	27	125,519	9,377,768	75		1,264,766		143,398	11,119,777	78
6/5	39,376	1,422,725	36	145,773	9,950,811	68		1,264,766		185,149	12,638,302	68
6/6	52,605	1,877,053	36	142,793	10,006,189	70		1,264,766		195,398	13,148,007	67
6/7	37,474	1,203,754	32	134,833	9,805,113	73		1,264,766		172,307	12,273,632	71
6/8	20,274	581,103	29	106,214	8,935,826	84		1,264,766		126,488	10,781,695	85
6/9	5,891	150,321	26	71,673	4,227,941	59		1,264,766		77,564	5,643,028	73
6/10	4,849	121,002	25	126,794	9,504,738	75		1,264,766		131,643	10,890,506	83
6/11	4,441	120,299	27	132,146	9,633,367	73		1,264,766		136,587	11,018,432	81
6/12	17,291	506,491	29	124,326	9,491,156	76		1,264,766		141,617	11,262,412	80
6/13	9,513	290,868	31	122,172	9,439,365	77		1,264,766		131,685	10,994,999	83
6/14	3,145	53,600	17	120,195	9,370,248	78		1,264,766		123,340	10,688,614	87
6/15	11,624	321,345	28	109,143	8,955,420	82		1,264,766		120,767	10,541,530	87
6/16	23,448	709,170	30	78,783	4,395,000	56		1,264,766		102,231	6,368,936	62
6/17	12,936	494,889	38	124,272	9,435,411	76		1,264,766		137,208	11,195,066	82
6/18	13,363	481,895	36	122,495	9,458,546	77		1,264,766		135,858	11,205,207	82
6/19	23,281	712,081	31	127,360	9,521,992	75		1,264,766		150,641	11,498,839	76
6/20	12,964	268,510	21	130,807	9,646,212	74		1,264,766		143,771	11,179,488	78
6/21	12,476	229,363	18	118,796	9,336,128	79		1,264,766		131,272	10,830,257	83
6/22	2,467	45,462	18	107,677	8,951,901	83		1,264,766		110,144	10,262,129	93
6/23	17,362	516,771	30	74,264	4,308,663	58		1,264,766		91,626	6,090,200	66
6/24	16,692	611,602	37	126,225	9,495,468	75		1,264,766		142,917	11,371,835	80
6/25	27,298	1,043,860	38	133,264	9,745,356	73		1,264,766		160,562	12,053,981	75
6/26	38,969	1,396,049	36	128,907	9,728,642	75		1,264,766		167,876	12,389,457	74
6/27	17,044	583,574	34	123,620	9,564,001	77		1,264,766		140,664	11,412,341	81
6/28	17,832	576,822	32	117,287	9,313,804	79		1,264,766		135,119	11,155,392	83
6/29	13,059	303,563	23	111,812	9,083,266	81		1,264,766		124,871	10,651,595	85
6/30	47,848	1,667,826	35	85,442	4,699,393	55		1,264,766		133,290	7,631,985	57
	567,562	17,899,967	32	3,468,426	257,966,361	74		37,942,970		4,035,988	313,809,299	78

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - July 2002

Mo./ Day	Spot Market			Contracts	ISO Cost	Total			
	MWh	Dollars	\$/MWh				MWh	Dollars	\$/MWh
7/1	17,641	597,101	34	170,505	12,728,795	1,482,874	188,146	14,808,770	79
7/2	20,032	690,854	34	168,224	12,468,053	1,482,874	188,256	14,641,781	78
7/3	10,348	341,563	33	152,689	12,156,762	1,482,874	163,037	13,981,198	86
7/4	3,538	54,555	15	93,209	5,923,674	1,482,874	96,747	7,461,103	77
7/5	3,723	100,295	27	146,705	11,964,934	1,482,874	150,428	13,548,103	90
7/6	2,669	91,851	34	144,090	11,803,314	1,482,874	146,759	13,378,039	91
7/7	6,878	247,335	36	108,178	6,427,958	1,482,874	115,056	8,158,167	71
7/8	19,819	1,046,564	53	166,643	12,595,554	1,482,874	186,462	15,124,992	81
7/9	36,315	2,017,081	56	175,173	12,955,188	1,482,874	211,488	16,455,143	78
7/10	40,898	2,332,129	57	185,053	13,311,545	1,482,874	225,951	17,126,549	76
7/11	57,261	3,069,163	54	174,756	13,192,862	1,482,874	232,017	17,744,899	76
7/12	26,574	1,352,930	51	176,732	13,114,801	1,482,874	203,306	15,950,606	78
7/13	28,698	928,048	32	161,028	12,052,032	1,482,874	189,726	14,462,954	76
7/14	45,090	1,595,875	35	109,760	6,462,106	1,482,874	154,850	9,540,855	62
7/15	10,886	369,382	34	160,270	12,239,645	1,482,874	171,156	14,091,901	82
7/16	4,898	156,661	32	155,620	12,160,775	1,482,874	160,518	13,800,310	86
7/17	7,756	202,327	26	153,053	12,126,730	1,482,874	160,809	13,811,931	86
7/18	16,969	316,372	19	155,840	12,106,308	1,482,874	172,809	13,905,553	80
7/19	1,599	34,040	21	151,735	12,128,247	1,482,874	153,334	13,645,161	89
7/20	8,997	170,262	19	150,536	11,969,354	1,482,874	159,533	13,622,490	85
7/21	33,276	1,187,453	36	103,227	6,247,653	1,482,874	136,503	8,917,980	65
7/22	1,798	74,290	41	154,408	12,125,191	1,482,874	156,206	13,682,355	88
7/23	3,735	121,940	33	148,710	12,010,666	1,482,874	152,445	13,615,480	89
7/24	16,077	538,390	33	157,438	12,284,015	1,482,874	173,515	14,305,280	82
7/25	17,399	616,825	35	155,307	12,257,402	1,482,874	172,706	14,357,101	83
7/26	5,601	166,862	30	152,497	12,165,662	1,482,874	158,098	13,815,398	87
7/27	7,501	132,672	18	146,427	11,870,324	1,482,874	153,928	13,485,870	88
7/28	30,894	851,803	28	104,427	6,219,280	1,482,874	135,321	8,553,957	63
7/29	8,345	199,433	24	154,436	12,189,627	1,482,874	162,781	13,871,934	85
7/30	7,785	224,999	29	153,877	12,183,012	1,482,874	161,662	13,890,885	86
7/31	16,557	407,958	25	166,614	12,585,645	1,482,874	183,171	14,476,476	79
	519,557	20,237,010	39	4,657,167	352,027,110	76	45,969,104	5,176,724	81

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - August 2002

Mo./ Day	Spot Market			Contracts			ISO Cost		Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh	Dollars	MWh	Dollars	\$/MWh	
8/1	4,018	76,438	19	153,247	12,197,788	80	1,401,354	157,265	13,675,579	87	
8/2	7,834	126,460	16	155,984	12,268,840	79	1,401,354	163,818	13,796,654	84	
8/3	5,571	94,401	17	146,166	11,873,060	81	1,401,354	151,737	13,368,815	88	
8/4	14,935	449,836	30	96,961	5,990,480	62	1,401,354	111,896	7,841,670	70	
8/5	3,021	89,236	30	151,400	12,147,616	80	1,401,354	154,421	13,638,206	88	
8/6	2,150	37,410	17	149,653	12,100,248	81	1,401,354	151,803	13,539,011	89	
8/7	4,574	87,859	19	155,044	12,235,544	79	1,401,354	159,618	13,724,756	86	
8/8	14,086	374,505	27	163,547	12,301,374	75	1,401,354	177,633	14,077,233	79	
8/9	18,456	566,022	31	172,387	12,630,561	73	1,401,354	190,843	14,597,936	76	
8/10	34,969	1,136,311	32	171,372	12,532,927	73	1,401,354	206,341	15,070,591	73	
8/11	65,301	2,253,475	35	116,197	6,566,072	57	1,401,354	181,498	10,220,901	56	
8/12	40,481	1,421,064	35	174,661	12,698,133	73	1,401,354	215,142	15,520,551	72	
8/13	31,293	1,063,910	34	174,480	12,721,900	73	1,401,354	205,773	15,187,163	74	
8/14	31,165	1,068,176	34	164,411	12,540,912	76	1,401,354	195,576	15,010,442	77	
8/15	17,603	495,764	28	161,930	12,413,848	77	1,401,354	179,533	14,310,966	80	
8/16	8,534	209,861	25	155,441	12,228,822	79	1,401,354	163,975	13,840,036	84	
8/17	4,563	101,520	22	145,904	11,859,664	81	1,401,354	150,467	13,362,538	89	
8/18	15,433	483,367	31	103,570	6,252,556	60	1,401,354	119,003	8,137,277	68	
8/19	0	0	0	148,882	12,049,687	81	1,401,354	148,882	13,451,040	90	
8/20	1,825	72,032	39	146,669	11,953,966	82	1,401,354	148,494	13,427,352	90	
8/21	7,857	207,683	26	154,499	12,152,841	79	1,401,354	162,356	13,761,877	85	
8/22	4,047	68,357	17	150,722	12,117,920	80	1,401,354	154,769	13,587,631	88	
8/23	2,475	46,875	19	149,931	12,101,546	81	1,401,354	152,406	13,549,775	89	
8/24	7,595	168,613	22	152,858	12,147,621	79	1,401,354	160,453	13,717,587	85	
8/25	28,401	965,563	34	102,359	6,177,679	60	1,401,354	130,760	8,544,596	65	
8/26	2,067	49,659	24	157,682	12,275,363	78	1,401,354	159,749	13,726,375	86	
8/27	9,693	250,416	26	159,699	12,345,537	77	1,401,354	169,392	13,997,306	83	
8/28	5,307	131,306	25	159,619	12,355,514	77	1,401,354	164,926	13,888,174	84	
8/29	3,774	84,252	22	150,543	12,113,198	80	1,401,354	154,317	13,598,803	88	
8/30	2,342	55,945	24	156,394	12,267,572	78	1,401,354	158,736	13,724,871	86	
8/31	9,668	292,031	30	150,388	12,050,950	80	1,401,354	160,056	13,744,335	86	
	409,038	12,528,344	31	4,652,602	355,669,738	76	43,441,960	5,061,640	411,640,043	81	

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - September 2002

Mo./ Day	Spot Market			Contracts	ISO Cost	Total				
	MWh	Dollars	\$/MWh			MWh	Dollars	\$/MWh		
9/1	57,896	2,122,604	37	101,436	6,053,514	60	1,369,582	159,332	9,545,700	60
9/2	80,801	3,438,751	43	100,884	6,038,841	60	1,369,582	181,685	10,847,173	60
9/3	45,958	1,727,107	38	159,740	12,283,437	77	1,369,582	205,698	15,380,125	75
9/4	37,752	1,513,431	40	158,402	12,266,917	77	1,369,582	196,154	15,149,929	77
9/5	16,776	523,145	31	155,388	12,154,411	78	1,369,582	172,164	14,047,137	82
9/6	8,391	229,099	27	156,519	12,195,014	78	1,369,582	164,910	13,793,695	84
9/7	4,182	103,843	25	144,821	11,766,274	81	1,369,582	149,003	13,239,699	89
9/8	9,073	255,833	28	97,678	5,973,934	61	1,369,582	106,751	7,599,348	71
9/9	8,509	254,749	30	158,115	12,251,260	77	1,369,582	166,624	13,875,590	83
9/10	10,533	321,938	31	166,446	12,369,720	74	1,369,582	176,979	14,061,239	79
9/11	20,114	636,093	32	168,435	12,421,425	74	1,369,582	188,549	14,427,099	77
9/12	12,960	373,114	29	164,438	12,415,351	76	1,369,582	177,398	14,158,047	80
9/13	5,087	147,040	29	159,847	12,328,095	77	1,369,582	164,934	13,844,717	84
9/14	3,319	85,525	26	148,228	11,840,951	80	1,369,582	151,547	13,296,058	88
9/15	23,976	712,680	30	101,825	6,136,505	60	1,369,582	125,801	8,218,767	65
9/16	4,035	123,607	31	156,519	12,251,215	78	1,369,582	160,554	13,744,404	86
9/17	4,580	112,313	25	154,430	12,221,713	79	1,369,582	159,010	13,703,608	86
9/18	9,845	250,207	25	157,923	12,299,796	78	1,369,582	167,768	13,919,585	83
9/19	29,674	891,692	30	162,401	12,423,040	76	1,369,582	192,075	14,684,314	76
9/20	16,519	481,286	29	164,024	12,412,483	76	1,369,582	180,543	14,263,351	79
9/21	22,531	800,612	36	157,994	12,061,040	76	1,369,582	180,525	14,231,234	79
9/22	45,648	1,754,697	38	110,851	6,519,955	59	1,369,582	156,499	9,644,234	62
9/23	29,378	1,127,683	38	175,338	12,695,555	72	1,369,582	204,716	15,192,820	74
9/24	37,202	1,419,648	38	170,003	12,867,764	76	1,369,582	207,205	15,656,993	76
9/25	26,673	936,837	35	168,103	12,782,802	76	1,369,582	194,776	15,089,220	77
9/26	12,991	422,361	33	162,060	12,541,085	77	1,369,582	175,051	14,333,028	82
9/27	267	5,208	20	151,159	12,203,094	81	1,369,582	151,426	13,577,884	90
9/28	2,372	80,286	34	144,861	11,881,644	82	1,369,582	147,233	13,331,512	91
9/29	495	11,415	23	91,707	5,922,007	65	1,369,582	92,202	7,303,004	79
9/30	0	0	-	151,883	12,225,358	80	1,369,582	151,883	13,594,940	90
	587,537	20,862,801	36	4,421,460	331,804,199	75	41,087,455	5,008,997	393,754,455	79

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - October 2002

Mo./ Day	Spot Market			Contracts	ISO Cost	Total			
	MWh	Dollars	\$/MWh				MWh	Dollars	\$/MWh
10/1	6,829	175,711	26	122,493	10,197,962	83	1,031,971	129,322	11,405,643
10/2	5,709	139,697	24	121,222	10,188,950	84	1,031,971	126,931	11,360,618
10/3	3,897	114,404	29	122,258	10,162,409	83	1,031,971	126,155	11,308,783
10/4	7,338	218,870	30	120,906	10,002,899	83	1,031,971	128,244	11,253,739
10/5	18,657	519,246	28	123,339	10,056,332	82	1,031,971	141,996	11,607,549
10/6	33,846	1,098,413	32	96,391	6,052,918	63	1,031,971	130,237	8,183,301
10/7	34,926	1,276,275	37	134,614	10,510,543	78	1,031,971	169,540	12,818,788
10/8	42,921	1,334,357	34	134,462	10,560,221	79	1,031,971	177,383	12,926,549
10/9	25,875	821,767	32	131,096	10,326,748	79	1,031,971	156,971	12,180,486
10/10	13,213	420,102	32	126,417	10,295,140	81	1,031,971	139,630	11,747,213
10/11	9,004	281,738	31	125,318	10,182,539	81	1,031,971	134,322	11,496,248
10/12	16,180	506,439	31	122,581	10,183,961	83	1,031,971	138,761	11,722,370
10/13	16,483	510,933	31	86,693	5,695,241	66	1,031,971	103,176	7,238,145
10/14	11,112	356,212	32	127,268	10,252,067	81	1,031,971	138,380	11,640,249
10/15	7,349	227,159	31	128,130	10,315,093	81	1,031,971	135,479	11,574,223
10/16	5,261	171,609	33	124,678	10,245,981	82	1,031,971	129,939	11,449,560
10/17	3,283	101,248	31	121,586	10,158,117	84	1,031,971	124,869	11,291,336
10/18	4,136	119,492	29	120,100	10,111,860	84	1,031,971	124,236	11,263,323
10/19	5,597	161,799	29	119,958	10,061,292	84	1,031,971	125,555	11,255,062
10/20	18,784	607,840	32	96,247	6,094,105	63	1,031,971	115,031	7,733,916
10/21	25,369	845,713	33	143,513	10,770,523	75	1,031,971	168,882	12,648,206
10/22	29,870	1,063,805	36	140,075	10,836,191	77	1,031,971	169,945	12,931,966
10/23	34,118	1,210,199	35	135,722	10,608,817	78	1,031,971	169,840	12,850,987
10/24	33,398	1,193,429	36	135,835	10,613,996	78	1,031,971	169,233	12,839,396
10/25	24,670	904,814	37	139,606	10,835,672	78	1,031,971	164,276	12,772,456
10/26	12,469	365,012	29	119,825	10,042,367	84	1,031,971	132,294	11,439,349
10/27	17,478	612,513	35	98,860	6,301,927	64	1,031,971	116,338	7,946,410
10/28	10,529	376,330	36	138,383	10,739,610	78	1,031,971	148,912	12,147,910
10/29	16,664	625,208	38	137,946	10,700,759	78	1,031,971	154,610	12,357,938
10/30	16,365	573,983	40	138,229	10,708,045	77	1,031,971	154,594	12,313,999
10/31	19,562	697,648	41	141,972	10,684,898	75	1,031,971	161,534	12,414,516
	530,892	17,631,964	34	3,875,723	304,497,179	79	31,991,092	4,406,615	354,120,235

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - November 2002

Mo./ Day	Spot Market			Contracts			ISO Cost		Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh	Dollars	MWh	Dollars	\$/MWh	
11/1	28,393	1,222,982	43	132,065	9,890,988	75	773,856	160,458	11,887,826	74	
11/2	28,093	1,197,949	43	127,193	9,663,812	76	773,856	155,286	11,635,618	75	
11/3	63,376	2,760,841	44	91,343	5,655,281	62	773,856	154,719	9,189,977	59	
11/4	59,430	2,647,079	45	134,483	10,031,515	75	773,856	193,913	13,452,450	69	
11/5	52,289	2,123,225	41	148,815	10,653,201	72	773,856	201,104	13,550,281	67	
11/6	54,540	2,080,952	38	142,303	10,332,569	73	773,856	196,843	13,187,377	67	
11/7	45,660	1,755,420	38	137,116	10,044,278	73	773,856	182,776	12,573,553	69	
11/8	45,475	1,754,363	39	140,369	10,173,828	72	773,856	185,844	12,702,047	68	
11/9	15,357	498,420	32	135,404	9,985,012	74	773,856	150,761	11,257,288	75	
11/10	44,470	1,547,737	35	95,274	5,762,704	60	773,856	139,744	8,084,297	58	
11/11	28,608	1,123,839	39	133,278	9,891,753	74	773,856	161,886	11,789,448	73	
11/12	33,980	1,322,145	39	138,821	10,069,503	73	773,856	172,801	12,165,504	70	
11/13	40,569	1,545,945	38	137,557	10,023,804	73	773,856	178,126	12,343,605	69	
11/14	39,078	1,500,644	38	137,855	9,993,236	72	773,856	176,933	12,267,736	69	
11/15	32,522	1,165,686	36	136,686	9,938,160	73	773,856	169,208	11,877,702	70	
11/16	15,712	482,183	31	117,459	9,359,048	80	773,856	133,171	10,615,087	80	
11/17	32,481	1,139,590	35	90,093	5,517,201	61	773,856	122,574	7,430,647	61	
11/18	25,005	907,935	36	132,390	9,863,818	75	773,856	157,395	11,545,609	73	
11/19	29,580	1,054,069	36	135,051	9,934,429	74	773,856	164,631	11,762,354	71	
11/20	37,476	1,387,892	37	136,549	9,989,900	73	773,856	174,025	12,151,648	70	
11/21	31,745	1,166,725	37	139,535	10,166,298	73	773,856	171,280	12,106,879	71	
11/22	24,465	880,004	36	135,105	9,950,091	74	773,856	159,570	11,603,951	73	
11/23	7,698	203,212	26	118,989	9,441,124	79	773,856	126,687	10,418,192	82	
11/24	22,930	912,120	40	88,749	5,435,377	61	773,856	111,679	7,121,353	64	
11/25	15,692	640,540	41	131,194	9,819,589	75	773,856	146,886	11,233,985	76	
11/26	17,396	699,306	40	138,610	10,089,043	73	773,856	156,006	11,562,205	74	
11/27	4,429	154,384	35	133,801	9,901,977	74	773,856	138,230	10,830,217	78	
11/28	11,593	393,033	34	83,638	5,272,605	63	773,856	95,231	6,439,493	68	
11/29	8,812	298,305	34	121,151	9,523,091	79	773,856	129,963	10,595,252	82	
11/30	9,501	314,068	31	119,709	9,485,051	79	773,856	129,210	10,572,975	82	
	906,355	34,880,590	38	3,790,585	275,858,287	73	23,215,681	4,696,940	333,954,558	71	

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchase Commitments - December 2002

Mo./ Day	Spot Market			Contracts			ISO Cost			Total		
	MWh	Dollars	\$/MWh	MWh	Dollars	\$/MWh		Dollars		MWh	Dollars	\$/MWh
12/1	34,896	1,365,513	39	84,711	5,300,106	63		1,120,329		119,607	7,785,947	65
12/2	35,698	1,472,308	41	130,908	9,772,407	75		1,120,329		166,606	12,365,044	74
12/3	51,715	2,123,955	41	130,000	9,730,326	75		1,120,329		181,715	12,974,610	71
12/4	53,395	2,189,648	41	132,803	9,847,243	74		1,120,329		186,198	13,157,220	71
12/5	52,866	2,130,352	40	128,755	9,709,271	75		1,120,329		181,621	12,959,952	71
12/6	48,918	1,937,126	40	129,122	9,702,610	75		1,120,329		178,040	12,760,065	72
12/7	44,052	1,665,950	38	115,450	9,293,400	80		1,120,329		159,502	12,079,678	76
12/8	68,308	2,760,664	40	87,203	5,420,929	62		1,120,329		155,511	9,301,921	60
12/9	56,368	2,380,997	42	127,226	9,656,650	76		1,120,329		183,594	13,157,976	72
12/10	42,534	1,729,958	41	128,518	9,665,844	75		1,120,329		171,052	12,516,131	73
12/11	45,427	1,876,300	41	129,104	9,733,904	75		1,120,329		174,531	12,730,533	73
12/12	48,210	2,055,739	43	130,010	9,764,166	75		1,120,329		178,220	12,940,233	73
12/13	31,514	1,350,024	43	127,324	9,704,296	76		1,120,329		158,838	12,174,649	77
12/14	22,009	851,886	39	114,534	9,241,317	81		1,120,329		136,543	11,213,532	82
12/15	53,116	2,363,363	44	87,025	5,538,647	64		1,120,329		140,141	9,022,339	64
12/16	49,942	2,374,488	48	125,923	9,744,220	77		1,120,329		175,865	13,239,038	75
12/17	45,117	2,118,166	47	126,925	9,730,170	77		1,120,329		172,042	12,968,665	75
12/18	46,106	2,220,004	48	117,290	9,376,357	80		1,120,329		163,396	12,716,690	78
12/19	24,206	1,133,127	47	128,169	9,832,280	77		1,120,329		152,375	12,085,736	79
12/20	19,636	900,982	46	130,417	9,904,985	76		1,120,329		150,053	11,926,296	79
12/21	9,950	409,358	41	114,253	9,251,081	81		1,120,329		124,203	10,780,768	87
12/22	54,172	2,582,468	48	86,421	5,532,901	64		1,120,329		140,593	9,235,697	66
12/23	19,477	888,285	46	125,649	9,717,849	77		1,120,329		145,126	11,726,463	81
12/24	10,208	415,560	41	115,108	9,282,809	81		1,120,329		125,316	10,818,698	86
12/25	9,270	366,499	40	77,976	5,100,169	65		1,120,329		87,246	6,586,997	75
12/26	6,772	314,578	46	123,572	9,654,972	78		1,120,329		130,344	11,089,879	85
12/27	14,425	634,975	44	117,512	9,402,349	80		1,120,329		131,937	11,157,653	85
12/28	5,500	183,800	33	110,309	9,106,450	83		1,120,329		115,809	10,410,579	90
12/29	36,560	1,719,248	47	80,566	5,299,768	66		1,120,329		117,126	8,139,345	69
12/30	13,522	640,546	47	114,568	9,284,884	81		1,120,329		128,090	11,045,759	86
12/31	2,348	76,862	33	112,453	9,181,351	82		1,120,329		114,801	10,378,542	90
	1,056,237	45,232,724	43	3,589,804	271,483,708	76		34,730,205		4,646,041	351,446,638	76

Spot Market includes: Day-ahead, hour-ahead, and real-time power purchase costs for bilateral purchases made by CERS.

Contracts include: Long-term and short-term, balance of month, quarterly, and block forward purchases.

ISO Costs include: Real time energy, ancillary services, transmission and dispatch costs incurred in the ISO market plus costs incurred by CERS as the credit worthy backer of the investor owned utilities.

Amounts shown above may be revised in Settlement processes.

# Power Purchases for Quarter Ended March 31, 2002 by Counterparty

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COMPANY	January			February			March			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Avista Energy	77,821	2,172,150	28	56,705	1,365,025	24	14,358	512,661	36	148,884	4,049,836	27
American Electric Power Services			-	56	1,050	19	816	27,432	34	872	28,482	33
Allegheny Energy Trading Services	227,400	13,925,750	61	211,400	12,711,250	60	232,600	14,481,430	62	671,400	41,118,430	61
City of Anaheim			-			-	300	6,300	21	300	6,300	21
Arizona Public Service	2,050	35,650	17			-	1,200	39,000	33	3,250	74,650	23
Bonneville Power Administration	178,360	4,571,878	26	118,027	3,044,661	26	69,809	2,328,705	33	366,196	9,945,244	27
BP Energy Company	214,535	5,924,316	28	228,922	5,522,289	24	83,395	2,909,086	35	526,852	14,355,690	27
City of Burbank	4,250	116,794	27	2,475	64,253	26	1,025	37,594	37	7,750	218,640	28
Calpine	440,599	25,067,580	57	418,458	23,086,143	55	502,819	27,513,119	55	1,361,876	75,666,841	56
California DWR - State Water Project	3,614	75,883	21	10,106	246,062	24	17,150	553,208	32	30,870	875,153	28
Alliance Colton			-			-	1,274	19,020	15	1,274	19,020	15
Constellation Power Source	301,824	18,567,686	62	111,531	12,674,656	114	102,530	13,539,412	132	515,885	44,781,754	87
Coral Power, L.L.C	107,533	10,912,465	101	100,737	10,082,724	100	71,020	6,160,550	87	279,290	27,155,738	97
Delano	34,979	1,845,142	53	29,624	1,562,666	53	34,274	1,807,954	53	98,877	5,215,762	53
Duke Energy Trading & Marketing	26,977	680,392	25	14,056	351,222	25	35,019	1,146,344	33	76,052	2,177,957	29
Dinumba Biomass	6,115	397,475	65	6,006	390,390	65	4,128	268,320	65	16,249	1,056,185	65
East Bay Municipal Utility District	120	2,700	23	80	1,980	25			-	200	4,680	23
Dynegy Power Marketing Inc.	700,476	67,034,656	96	650,193	60,999,064	94	729,308	68,924,099	95	2,079,977	196,957,818	95
EI Paso Merchant Energy	65,089	5,614,550	86	44,594	4,795,727	108	56,036	5,543,546	99	165,719	15,953,822	96
Eugene Water & Electric Board	840	20,710	25	995	24,658	25	960	34,360	36	2,795	79,728	29
Grant County PUD	575	12,125	21			-	950	40,100	42	1,525	52,225	34
Intercom	51,200	2,304,000	45	76,800	3,456,000	45	83,200	3,744,000	45	211,200	9,504,000	45
Imperial Valley Resource Recovery	11,904	1,130,880	95	10,752	1,021,440	95	11,904	1,130,880	95	34,560	3,283,200	95
L A Department of Water & Power	7,450	243,203	33	4,850	145,760	30	5,645	228,934	41	17,945	617,897	34
Madera Biomass	15,813	1,027,845	65	14,055	913,575	65	11,580	752,700	65	41,448	2,694,120	65
Modesto Irrigation District			-	130	3,283	25			-	130	3,283	25
Mieco, Inc.	6,200	158,350	26	1,800	44,400	25	5,600	216,800	39	13,600	419,550	31
Morgan Stanley Capital Group	37,200	3,552,600	96	33,600	3,208,800	96	37,200	3,552,600	96	108,000	10,314,000	96
Northern California Power Agency	7,317	169,212	23	5,087	109,372	22	908	27,071	30	13,312	305,655	23
New Energy Inc.	172	3,852	22	340	7,845	23	260	9,290	36	772	20,987	27
Reliant Energy Service	2,075	53,163	26	275	6,650	24	22,850	733,500	32	25,200	793,313	31
PacifiCorp Power Marketing, Inc.	114,292	7,876,530	69	101,675	7,077,877	70	114,183	7,906,573	69	330,150	22,860,980	69
PG&E Energy Trading - Power, L.P.	5,338	312,273	59	5,345	312,683	59			-	10,683	624,956	59

Note: Purchases reflect bilateral transactions including long-term, short-term, block forward and spot transactions entered into by CERS and does not include ISO real-time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended March 31, 2002 by Counterparty (Con't.)

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COMPANY	January			February			March			TOTAL		
	M Wh	Dollars	Avg. Price									
Public Service of NM	7,840	196,475	25	3,950	108,238	27	4,350	145,590	33	16,140	450,303	28
Portland General Electric Co		-			-		500	9,800	20	500	9,800	20
Powerex	25,063	691,175	28	30,865	827,919	27	31,458	1,260,645	40	87,386	2,779,739	32
So Co Energy Marketing	324,773	34,377,107	106	313,831	31,781,694	101	358,364	36,198,695	101	996,968	102,357,497	103
City of Seattle, Light Dept	5,460	122,595	22	7,052	171,502	24	8,120	292,275	36	20,632	586,372	28
San Diego Gas & Electric		-		800	19,800	25	800	25,500	32	1,600	45,300	28
Sempra Energy Trading	14,194	361,548	25	20,003	484,323	24	50,142	1,282,590	26	84,339	2,128,460	25
SMUD	68,864	2,620,019	38	37,216	1,672,738	45	32,055	1,821,080	57	138,135	6,113,837	44
Snohomish		-		35	770	22	250	8,400	34	285	9,170	32
Soledad Energy LLC	4,448	364,736	82	5,136	421,152	82	4,768	390,976	82	14,352	1,176,864	82
Sierra Power Corp	5,061	328,965	65	4,704	305,760	65	4,893	318,045	65	14,658	952,770	65
Sierra Pacific Industries	29,880	1,576,170	53	26,673	1,407,001	53	24,418	1,288,050	53	80,971	4,271,220	53
Salt River Project	32,752	801,350	24	7,215	169,120	23	39,869	1,300,208	33	79,836	2,270,678	28
Sunrise Power Company	12,827	513,080	40	2,729	109,160	40	53,000	1,763,850	33	68,556	2,386,090	35
TransAlta Energy U.S.	25,497	620,077	24	13,448	312,437	23	20,144	630,203	31	59,089	1,562,717	26
Tucson Electric Power	100	2,250	23	75	1,725	23	275	8,050	29	450	12,025	27
Tacoma Power	1,034	20,563	20				1,215	46,029	38	2,249	66,592	30
West Area Lower Colorado		-			-		75	2,595	35	75	2,595	35
Williams Energy M and T	316,218	26,176,906	83	301,948	24,313,803	81	352,724	27,943,229	79	970,890	78,433,937	81
Wheelabrator	8,989	584,285	65	6,396	415,740	65	7,768	504,920	65	23,153	1,504,945	65
Turlock Irrigation District	350	7,700	22				-		-	350	7,700	22
<b>TOTAL</b>	<b>3,535,468</b>	<b>\$ 243,174,807</b>	<b>\$ 69</b>	<b>3,040,750</b>	<b>\$ 215,754,382</b>	<b>\$ 71</b>	<b>3,247,489</b>	<b>\$ 239,435,313</b>	<b>\$ 74</b>	<b>9,823,707</b>	<b>\$ 698,364,501</b>	<b>\$ 71</b>

Note: Data shown reflects bilateral transactions including long-term, short-term, block forward contracts and spot transactions entered into by CERS and does not include ISO real time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended – June 30, 2002 by Counterparty

COMPANY	April			May			June			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Avista Energy	9,565	302,465	32	49,092	1,589,157	32	1,000	15,900	16	59,657	1,907,522	32
American Electric Power Services	2,401	52,086	22	698	18,566	27	8,257	272,239	33	11,356	342,890	30
Allegheny Energy Trading Services	190,550	11,342,750	60	190,600	11,474,798	60	206,000	11,720,800	57	587,150	34,538,348	59
City of Anaheim	800	13,000	16	1,817	41,958	23			-	2,617	54,958	21
Arizona Public Service	450	16,950	38	790	28,920	37	1,375	42,650	31	2,615	88,520	34
Bonneville Power Administration	35,126	844,354	24	33,126	704,910	21	29,390	400,975	14	97,642	1,950,239	20
BP Energy Company	112,111	3,575,947	32	247,234	7,369,573	30	238,437	8,517,593	36	597,782	19,463,113	33
City of Burbank	195	5,800	30	125	2,950	24			-	320	8,750	27
Calpine	446,773	25,009,144	56	569,655	27,881,845	49	795,346	32,784,442	41	1,811,774	85,675,430	47
Calpeak Power, L.L.C.		-		2,320	78,880	34	19,452	650,646	33	21,772	729,526	34
CDWR State Water Project	14,731	411,421	28	8,127	127,362	16	11,436	179,766	16	34,294	718,548	21
Alliance Colton	108	4,320	40	2,719	85,828	32	4,921	174,510	35	7,748	264,658	34
Constellation Power Source	143,800	14,467,938	101	502,200	32,730,648	65	432,000	29,908,000	69	1,078,000	77,106,586	72
Coral Power, L.L.C	53,163	5,525,949	104	52,352	5,482,094	105	100,326	10,554,991	105	205,841	21,563,034	105
Delano	30,256	1,596,004	53	30,015	1,583,291	53	31,894	1,682,409	53	92,165	4,861,704	53
Duke Energy Trading & Marketing	31,263	927,334	30	7,583	184,558	24	57,256	1,749,159	31	96,102	2,861,051	30
Dinumba Biomass	6,658	432,770	65	6,790	441,350	65	5,210	338,650	65	18,658	1,212,770	65
East Bay Municipal Utility District		-		77	2,926	38	64	1,260	20	141	4,186	30
Dynegy Power Marketing Inc.	691,440	65,554,022	95	708,882	66,550,178	94	687,580	64,558,216	94	2,087,902	196,662,417	94
El Paso Merchant Energy	47,826	5,200,833	109	44,908	5,103,242	114	44,507	4,958,069	111	137,241	15,262,144	111
Eugene Water & Electric Board	150	5,575	37	360	7,080	20			-	510	12,655	25
Grant County PUD	880	16,355	19	1,475	49,125	33			-	2,355	65,480	28
GWF Power		-				-	2,201	79,129	36	2,201	79,129	36
Intercom	83,200	3,744,000	45	83,200	3,744,000	45	80,000	3,600,000	45	246,400	11,088,000	45
Imperial Valley Resource Recovery	11,504	1,092,880	95	11,904	1,130,880	95	11,520	1,094,400	95	34,928	3,318,160	95
LA Department of Water & Power	7,475	253,425	34	3,825	144,250	38	23,485	925,816	39	34,785	1,323,491	38
Madera Biomass		-		11,272	732,680	65	13,597	883,807	65	24,869	1,616,487	65
Mirant		-		242,569	32,099,008	132	275,045	32,660,744	119	517,614	64,759,752	125
Mieco, Inc.		-				-	37,200	1,156,012	31	37,200	1,156,012	31
Morgan Stanley Capital Group	35,950	3,433,225	96	37,200	3,552,597	96	36,000	3,438,000	96	109,150	10,423,822	96
Northern California Power Agency	4,994	173,328	35	5,220	176,513	34	10,065	316,633	31	20,279	666,473	33
New Energy Inc.	250	6,580	26	542	12,314	23	850	21,140	25	1,642	40,034	24
Reliant Energy Service	6,995	263,258	38	3,715	138,890	37	14,938	500,734	34	25,648	902,882	35

Note: Purchases reflect bilateral transactions including long-term, short-term, block forward and spot transactions entered into by CERS and does not include ISO real-time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended June 30, 2002 by Counterparty (Continued)

COMPANY	April			May			June			TOTAL		
	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price
PaciCorp Power Marketing, Inc.	113,123	7,692,194	68	119,287	7,991,008	67	108,766	7,584,745	70	341,176	23,267,947	68
PG & E Energy Trading	200	6,700	34	500	15,550	31			-	700	22,250	32
PG&E Energy Trading - Power, L.P.			-	5,880	343,978	59	8,120	475,020	59	14,000	818,998	59
Public Service of New Mexico	3,265	93,950	29	1,919	59,515	31	6,081	187,781	31	11,265	341,246	30
Portland General Electric Company	3,295	99,875	30	5,050	114,350	23	328	5,397	16	8,673	219,622	25
Powerex	9,303	348,271	37	7,021	294,332	42	32,101	944,318	29	48,425	1,586,921	33
Ridgewood Olinda, L.L.C.			-	1,637	93,527	57	1,632	93,252	57	3,269	186,779	57
Southern Company Energy Marketing	310,607	34,162,759	110			-			-	310,607	34,162,759	110
City of Seattle, City Light Department	4,978	138,152	28	4,196	91,669	22	1,203	18,256	15	10,377	248,077	24
San Diego Gas & Electric			-	400	6,800	17			-	400	6,800	17
Sempra Energy Resources	231,940	30,682,000	132	234,872	30,975,200	132	227,870	29,987,000	132	694,682	91,644,200	132
Sempra Energy Trading ( AIG Trading)	9,465	242,130	26	2,598	56,348	22	9,679	254,928	26	21,742	553,406	25
Sacramento Municipal Utility District	19,887	660,786	33	11,020	327,232	30	17,680	581,729	33	48,587	1,569,747	32
Snohomish	193	4,694	24	90	1,965	22			-	283	6,659	24
Sierra Power Corp	4,921	319,865	65	5,117	332,605	65	3,612	234,780	65	13,650	887,250	65
Sierra Pacific Industries	38,657	2,217,419	57	27,076	1,428,259	53	30,154	1,590,624	53	95,887	5,236,301	55
Salt River Project	28,735	809,725	28	37,081	1,054,248	28	47,560	1,316,385	28	113,376	3,180,358	28
Sunrise Power Company	5,820	218,820	38	8,440	286,960	34	23,257	816,576	35	37,517	1,322,356	35
TransAlta Energy Marketing U.S.	13,027	372,153	29	10,503	284,134	27	17,933	415,104	23	41,463	1,071,391	26
Tucson Electric Power	975	27,350	28	800	20,450	26	1,725	34,822	20	3,500	82,622	24
Turlock Irrigation District			-	120	2,280	19			-	120	2,280	19
Tacoma Power	815	24,815	30	1,610	44,560	28	905	17,820	20	3,330	87,195	26
West Area Lower Colorado			-	25	450	18	450	11,500	26	475	11,950	25
Wellhead			-			-	3,118	67,196	22	3,118	67,196	22
Williams Energy Marketing and Trading	229,733	14,651,856	64	309,470	18,188,134	59	314,462	18,042,408	57	853,665	50,882,398	60
<b>TOTAL</b>	<b>2,997,553</b>	<b>\$ 237,045,223</b>	<b>\$ 79</b>	<b>3,655,104</b>	<b>\$ 265,283,926</b>	<b>\$ 73</b>	<b>4,035,988</b>	<b>\$ 275,866,328</b>	<b>\$ 68</b>	<b>10,688,645</b>	<b>\$ 778,195,477</b>	<b>\$ 73</b>

Note: Data shown reflects bilateral transactions including long-term, short-term, block forward contracts and spot transactions entered into by CERS and does not include ISO real time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended – September 30, 2002 by Counterparty

COMPANY	July			August			September			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Avista Energy	1,111	26,113	24	10,340	301,120	29	4,409	140,445	32	15,860	467,678	29
American Electric Power Services	4,690	192,186	41	641	15,486	24	12,093	429,712	36	17,424	637,384	37
Allegheny Energy Trading Services	268,758	16,012,190	60			-			-	268,758	16,012,190	60
Allegheny Energy Supply Company		-	241,489	13,960,157	58	210,351	12,303,254	58	451,840	26,263,411	58	
City of Anaheim		-	1,050	24,875	24	400	14,000	35	1,450	38,875	27	
Arizona Public Service	1,750	64,490	37	900	17,850	20	7,500	302,475	40	10,150	384,815	38
Bonneville Power Administration	66,053	1,104,421	17	47,016	930,390	20	100,848	2,779,302	28	213,917	4,814,113	23
BP Energy Company	261,387	11,711,395	45	265,672	11,950,928	45	228,571	10,098,032	44	755,630	33,760,355	45
City of Burbank		-			-	1,800	71,200	40	1,800	71,200	40	
Calpine	1,262,741	65,969,243	52	1,234,716	64,961,479	53	1,251,664	64,295,574	51	3,749,121	195,226,295	52
Calpeak Power, L.L.C.	25,038	875,104	35	20,730	677,631	33	8,644	340,263	39	54,412	1,892,998	35
CDWR, State Water Project	6,548	190,603	29	4,695	116,794	25	4,988	159,959	32	16,231	467,355	29
Alliance Colton	10,739	422,194	39	5,432	201,486	37	1,507	68,873	46	17,678	692,553	39
Constellation Power Source	380,800	29,180,800	77	384,000	29,673,600	77	389,200	28,523,600	73	1,154,000	87,378,000	76
Coral Power, L.L.C	215,670	35,921,382	167	219,634	36,771,298	167	204,759	33,795,932	165	640,063	106,488,612	166
DELANO	26,557	1,400,882	53	30,572	1,612,673	53	26,926	1,420,347	53	84,055	4,433,901	53
Duke Energy Trading & Marketing	73,749	3,163,874	43	65,453	2,690,373	41	85,123	3,885,653	46	224,325	9,739,899	43
Dinumba Biomass	6,612	429,780	65	3,115	202,475	65	2,472	160,680	65	12,199	792,935	65
Dynegy Power Marketing Inc.	763,040	70,251,160	92	760,548	70,460,061	93	726,350	65,333,033	90	2,249,938	206,044,254	92
EI Paso Merchant Energy	45,537	5,183,148	114	46,000	5,295,016	115	41,618	4,747,283	114	133,155	15,225,447	114
Eugene Water & Electric Board	100	1,700	17	220	4,680	21			-	320	6,380	20
GWF Power	10,142	434,838	43	3,176	106,442	34			-	13,318	541,280	41
Intercom	83,200	3,744,000	45	86,304	3,883,664	45	76,800	3,456,000	45	246,304	11,083,664	45
Imperial Valley Resource Recovery	11,904	1,130,880	95	11,904	1,130,880	95	11,520	1,094,400	95	35,328	3,356,160	95
LA Department of Water & Power	51,367	2,314,110	45	28,150	980,400	35	24,092	949,404	39	103,609	4,243,914	41
Madera Biomass	15,637	1,016,405	65	16,148	1,049,620	65	14,885	967,525	65	46,670	3,033,550	65
Mirant	458,225	41,643,100	91	458,283	42,244,517	92	425,805	38,203,825	90	1,342,313	122,091,442	91
Mieco, Inc.	9,200	481,704	52	41,600	1,441,200	35	7,200	190,376	26	58,000	2,113,280	36
Morgan Stanley Capital Group	37,200	3,552,600	96	37,200	3,552,600	96	36,000	3,438,000	96	110,400	10,543,200	96
Metropolitan Water District		-	1,184	39,928	34				-	1,184	39,928	34
Northern California Power Agency	1,575	50,085	32	2,660	58,495	22			-	4,235	108,580	26
New Energy Inc.	1,205	44,185	37	5,140	138,473	27	3,540	160,145	45	9,885	342,803	35
Reliant Energy Service	37,692	1,535,637	41	22,191	701,639	32	42,114	1,807,700	43	101,997	4,044,976	40

Note: Purchases reflect bilateral transactions including long-term, short-term, block forward and spot transactions entered into by CERS and does not include ISO real-time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended September 30, 2002 by Counterparty (Continued)

COMPANY	July			August			September			TOTAL			
	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	
PacifiCorp Power Marketing, Inc.	154,399	10,485,908	68	152,414	10,472,407	69	148,057	10,187,386	69	454,870	31,145,700	68	
PG & E Energy Trading	950	32,325	34	1,050	32,550	31	100	3,400	34	2,100	68,275	33	
PG&E Energy Trading - Power	8,680	507,780	59	8,680	507,780	59	21,440	1,254,240	59	38,800	2,269,800	59	
Public Service of New Mexico	860	26,860	31	5,550	152,150	27	10,675	341,800	32	17,085	520,810	30	
Portland General Electric Co.	2,490	44,536	18	6,817	162,072	24	7,286	223,277	31	16,593	429,885	26	
Powerex	32,045	1,733,973	54	13,693	445,304	33	23,741	1,032,252	43	69,479	3,211,529	46	
Ridgewood Olinda, L.L.C.	1,315	75,151	57	1,056	60,340	57	1,363	77,893	57	3,734	213,384	57	
City of Seattle, City Light Dept	3,651	66,699	18	4,740	114,460	24	2,789	92,215	33	11,180	273,374	24	
San Diego Gas & Electric		-			-		800	31,800	40	800	31,800	40	
Sempra Energy Resources	230,114	30,499,400	133	240,777	31,853,700	132	223,200	29,232,000	131	694,091	91,585,100	132	
Sempra Energy Trading (AIG)	1,269	36,344	29	4,639	149,672	32	7,950	288,795	36	13,858	474,811	34	
Sacramento Municipal Utility Dist.	8,330	276,002	33	8,221	251,206	31	3,125	91,650	29	19,676	618,858	31	
Soledad Energy		-			-		4,478	357,792	80	4,478	357,792	80	
Sierra Power Corp	5,208	338,520	65	5,166	335,790	65	5,040	327,600	65	15,414	1,001,910	65	
Sierra Pacific Industries	32,970	1,739,168	53	33,146	1,748,452	53	31,385	1,655,559	53	97,501	5,143,178	53	
Salt River Project	51,045	1,376,303	27	44,522	1,026,694	23	86,833	2,631,860	30	182,400	5,034,857	28	
Sunrise Power Company	51,228	2,006,153	39	34,646	1,237,497	36	21,416	911,527	43	107,290	4,155,177	39	
TransAlta Energy Marketing U.S.	17,416	518,662	30	7,898	224,172	28	17,939	582,935	32	43,253	1,325,768	31	
Tucson Electric Power	4,325	76,900	18	4,625	72,550	16	2,545	68,825	27	11,495	218,275	19	
Turlock Irrigation District	15	1,297	86							-	15	1,297	86
Tacoma Power	56	896	16	208	4,012	19	787	22,356	28	1,051	27,264	26	
City of Vernon	160	8,278	52							-	160	8,278	52
West Area Lower Colorado	536	10,088	19				80	1,280	16	616	11,368	18	
Wellhead	4,609	186,953	41	320	15,680	49				-	4,929	202,633	41
Williams Energy Marketing	426,826	24,167,719	57	427,309	24,135,368	56	420,121	23,195,369	55	1,274,256	71,498,456	56	
Wheelablator		-			-		1,648	107,120	65	1,648	107,120	65	
Whitewater		-			-		15,020	811,080	54	15,020	811,080	54	
<b>TOTAL</b>	<b>5,176,724</b>	<b>\$ 372,264,120</b>	<b>\$ 72</b>	<b>5,061,640</b>	<b>\$ 368,198,082</b>	<b>\$ 73</b>	<b>5,008,997</b>	<b>\$ 352,667,000</b>	<b>\$ 70</b>	<b>15,247,361</b>	<b>\$ 1,093,129,202</b>	<b>\$ 72</b>	

Note: Data shown reflects bilateral transactions including long-term, short-term, block forward contracts and spot transactions entered into by CERS and does not include ISO real time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended December 31, 2002 by Counterparty

COMPANY	October			November			December			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Allegheny Energy Supply Company	187,050	11,389,250	61	180,000	10,980,000	61	186,800	11,385,700	61	553,850	33,754,950	61
Alliance Colton	582	29,537	51			-			-	582	29,537	51
American Electric Power Services	2,864	95,819	33	4,670	158,817	34	5,840	221,425	38	13,374	476,061	36
Arizona Public Service	15,316	471,841	31	33,966	1,041,587	31	29,483	947,259	32	78,765	2,460,687	31
Avista Energy	10,252	340,056	33	30,881	1,105,272	36	41,477	1,734,714	42	82,610	3,180,042	38
Bonneville Power Administration	98,981	3,065,879	31	72,853	2,685,131	37	76,561	3,308,185	43	248,395	9,059,195	36
BP Energy Company	21,558	823,744	38	76,539	2,888,154	38	42,767	1,939,400	45	140,864	5,651,298	40
CDWR, State Water Project	16,881	501,251	30	15,879	546,626	34	26,433	1,012,715	38	59,193	2,060,592	35
Calpeak Power, L.L.C.	6,552	301,680	46	13,547	679,646	50	6,692	360,417	54	26,791	1,341,744	50
Calpine	1,350,892	68,725,651	51	1,512,027	75,719,407	50	1,534,122	79,319,716	52	4,397,041	223,764,774	51
City of Anaheim	460	19,460	42				1,600	54,850	34	2,060	74,310	36
City of Burbank	130	4,515	35						-	130	4,515	35
City of Seattle Light Department	2,841	89,533	32	7,480	319,870	43	7,630	319,475	42	17,951	728,878	41
City of Vernon		-		217	6,874	32	65	2,200	34	282	9,074	32
Constellation Power Source	449,600	32,123,175	71	211,630	17,283,790	82	239,319	19,135,952	80	900,549	68,542,917	76
Coral Power, L.L.C	233,447	37,274,056	160	132,520	18,367,991	139	120,951	18,191,964	150	486,918	73,834,010	152
Delano	28,821	1,520,308	53	32,805	1,730,464	53	28,111	1,482,855	53	89,737	4,733,627	53
Dinuba Biomass	6,518	423,670	65	5,080	330,200	65	3,334	216,710	65	14,932	970,580	65
Duke Energy Trading & Marketing	23,094	968,043	42	131,719	4,957,181	38	88,838	3,580,930	40	243,651	9,506,154	39
Dynegy Power Marketing Inc.	723,095	68,759,400	95	692,946	65,479,869	94	722,819	67,482,530	93	2,138,860	201,721,799	94
EI Paso Merchant Energy	45,876	5,314,193	116	57,774	5,487,135	95	41,271	4,884,462	118	144,921	15,685,790	108
GWF Power	2,203	103,564	47	8,683	417,963	48	8,369	444,057	53	19,255	965,583	50
Imperial Valley Resource Recovery	11,920	1,132,400	95	11,520	1,094,400	95	11,904	1,130,880	95	35,344	3,357,680	95
Intercom Energy	86,400	3,888,000	45	80,000	3,600,000	45	80,000	3,600,000	45	246,400	11,088,000	45
Los Angeles Dept. of Water & Power	2,250	104,500	46	5,742	284,236	50	4,100	212,300	52	12,092	601,036	50
Madera Biomass	13,973	908,224	65	13,179	856,635	65	14,343	932,295	65	41,495	2,697,154	65
Mieco, Inc.	8,800	358,800	41	54,800	2,208,500	40	15,800	757,500	48	79,400	3,324,800	42
Mirant	242,774	33,171,711	137	340,655	35,938,160	105	262,834	32,674,768	124	846,263	101,784,639	120
Morgan Stanley Capital Group	37,250	3,557,375	96	36,000	3,438,000	96	37,200	3,552,600	96	110,450	10,547,975	96
Northern California Power Agency	2,335	79,970	34	2,795	119,058	43	5,820	264,370	45	10,950	463,398	42
PacifiCorp Power Marketing, Inc.	158,025	10,722,436	68	156,171	10,531,629	67	160,113	10,880,521	68	474,309	32,134,585	68
PG & E Energy Trading (Wind)	1,050	39,175	37			-				1,050	39,175	37
PG&E Energy Trading - Power, L.P.	12,547	715,179	57	8,330	474,810	57	8,680	494,760	57	29,557	1,684,749	57

Note: Purchases reflect bilateral transactions including long-term, short-term, block forward and spot transactions entered into by CERS and does not include ISO real-time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Purchases for Quarter Ended December 31, 2002 by Counterparty (Continued)

COMPANY	October			November			December			TOTAL		
	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price	M Wh	Dollars	Avg. Price
Portland General Electric Co.	5,865	185,875	32	8,705	351,385	40	21,176	834,166	39	35,746	1,371,426	38
Powerex	8,725	331,275	38	58,040	2,295,200	40	160,536	7,273,473	45	227,301	9,899,948	44
Public Service of New Mexico	15,975	575,525	36	12,175	433,450	36	335	11,483	34	28,485	1,020,458	36
Reliant Energy Service	7,615	300,590	39	38,965	1,635,589	42	28,370	1,286,500	45	74,950	3,222,679	43
Ridgewood Olinda, L.L.C.	856	48,935	57	48	2,743	57			-	904	51,677	57
SMUD	8,410	299,498	36	35,845	1,342,415	37	34,000	1,547,890	46	78,255	3,189,803	41
Salt River Project	71,372	2,086,195	29	44,266	1,522,620	34	56,513	2,094,118	37	172,151	5,702,933	33
San Diego Gas & Electric	400	14,900	37							400	14,900	37
Sempra Energy Resources	163,899	11,309,031	69	158,400	10,929,600	69	163,680	11,293,920	69	485,979	33,532,551	69
Sempra Energy Trading (AIG)	7,001	197,183	28	63,806	2,381,449	37	61,540	2,575,737	42	132,347	5,154,368	39
Sierra Pacific Industries	25,575	1,349,101	53	25,488	1,344,492	53	1,416	74,694	53	52,479	2,768,287	53
Sierra Power Corp	4,137	268,905	65	5,019	326,235	65	5,166	335,790	65	14,322	930,930	65
Snohomish				85	2,975	35				85	2,975	35
Soledad Energy	7,530	601,647	80	7,926	633,287	80	8,632	689,697	80	24,088	1,924,631	80
Sunrise Power Company	28,431	1,312,940	46	34,160	1,674,065	49	15,112	804,062	53	77,703	3,791,066	49
Tacoma Power	370	8,820	24				424	15,660	37	794	24,480	31
TransAlta Energy Marketing	12,381	420,434	34	24,032	911,016	38	52,612	2,115,477	40	89,025	3,446,927	39
Tucson Electric Power	2,890	75,920	26	450	17,250	38	2,625	82,125	31	5,965	175,295	29
Wheelabrator	1,937	125,905	65	2,128	138,320	65	2,207	143,455	65	6,272	407,680	65
Whitewater	22,982	1,241,028	54	16,800	907,200	54	16,610	880,840	53	56,392	3,029,068	54
Williams Energy M&T	205,927	14,353,044	70	230,194	15,158,184	66	201,811	14,131,837	70	637,932	43,643,065	68
<b>TOTAL</b>	<b>4,406,615</b>	<b>\$ 322,129,143</b>	<b>\$ 73</b>	<b>4,696,940</b>	<b>\$ 310,738,877</b>	<b>\$ 66</b>	<b>4,646,041</b>	<b>\$ 316,716,432</b>	<b>\$ 68</b>	<b>13,749,596</b>	<b>\$ 949,584,452</b>	<b>\$ 69</b>

Note: Data shown reflects bilateral transactions including long-term, short-term, block forward contracts and spot transactions entered into by CERS and does not include ISO real time energy or ancillary service costs purchased or guaranteed by CERS.

# Power Sales for Quarter Ended March 31, 2002 by Market

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JANUARY 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	1,625	\$ 16,675	\$ 10		
DA	76,370	\$ 1,179,902	\$ 15		
HA	80,202	\$ 1,216,689	\$ 15		
<b>TOTAL</b>	<b>158,197</b>	<b>\$ 2,413,266</b>	<b>\$ 15</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD				<b>1.27%</b>	

FEBRUARY 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	263	\$ 3,392	\$ 13		
DA	54,873	\$ 1,074,706	\$ 20		
HA	79,414	\$ 1,358,272	\$ 17		
<b>TOTAL</b>	<b>134,550</b>	<b>\$ 2,436,370</b>	<b>\$ 18</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD				<b>1.17%</b>	

MARCH 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	47,160	\$ 1,132,243	\$ 24		
HA	61,308	\$ 1,589,568	\$ 26		
<b>TOTAL</b>	<b>108,468</b>	<b>\$ 2,721,811</b>	<b>\$ 25</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD				<b>0.93%</b>	

QUARTER ENDED MARCH 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	1,888	\$ 20,067	\$ 11		
DA	178,403	\$ 3,386,851	\$ 19		
HA	220,924	\$ 4,164,529	\$ 19		
<b>TOTAL</b>	<b>401,215</b>	<b>\$ 7,571,447</b>	<b>\$ 19</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD				<b>1.13%</b>	

Note: Real Time (RT) sales are sales transacted in real-time at the direction of the CISO. Day Ahead (DA) and Hour Ahead (HA) sales are transacted to reconcile CERS purchases with the IOU net short positions.

# Power Sales for Quarter Ended June 30, 2002 by Market

April 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	157,274	\$ 3,259,624	\$ 21		
HA	140,427	\$ 2,218,856	\$ 16		
<b>TOTAL</b>	<b>297,701</b>	<b>\$ 5,478,480</b>	<b>\$ 18</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	2.64%				

May 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	3,561	\$ 9,100	\$ 3		
DA	325,461	\$ 7,848,309	\$ 24		
HA	118,912	\$ 1,995,327	\$ 17		
<b>TOTAL</b>	<b>447,934</b>	<b>\$ 9,852,736</b>	<b>\$ 22</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	3.38%				

June 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	5,365	\$ 23,560	\$ 4		
DA	206,875	\$ 4,154,689	\$ 20		
HA	161,822	\$ 2,085,657	\$ 13		
<b>TOTAL</b>	<b>374,062</b>	<b>\$ 6,263,906</b>	<b>\$ 17</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	2.65%				

QUARTER ENDED JUNE 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	8,926	\$ 32,660	\$ 4		
DA	689,610	\$ 15,262,622	\$ 22		
HA	421,161	\$ 6,299,840	\$ 15		
<b>TOTAL</b>	<b>1,119,697</b>	<b>\$ 21,595,122</b>	<b>\$ 19</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	2.90%				

Note: Real Time (RT) sales are sales transacted in real-time at the direction of the CAISO. Day Ahead (DA) and Hour Ahead (HA) sales are transacted to reconcile CERS purchases with the IOU net short positions. Sales include off system sales.

# Power Sales for Quarter Ended September 30, 2002 by Market

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July 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	800	\$ 4,500	\$ 6		
DA	448,141	\$ 10,266,493	\$ 23		
HA	184,251	\$ 3,360,270	\$ 18		
<b>TOTAL</b>	<b>633,192</b>	<b>\$ 13,631,262</b>	<b>\$ 22</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	4.24%				

August 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	500,528	\$ 13,009,911	\$ 26		
HA	194,982	\$ 4,190,727	\$ 21		
<b>TOTAL</b>	<b>695,510</b>	<b>\$ 17,200,638</b>	<b>\$ 25</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	4.38%				

September 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	362,003	\$ 10,716,043	\$ 30		
HA	111,209	\$ 2,495,842	\$ 22		
<b>TOTAL</b>	<b>473,212</b>	<b>\$ 13,211,885</b>	<b>\$ 28</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	3.54%				

Quarter Ended September 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	800	\$ 4,500	\$ 6		
DA	1,310,671	\$ 33,992,447	\$ 26		
HA	490,442	\$ 10,046,838	\$ 20		
<b>TOTAL</b>	<b>1,801,913</b>	<b>\$ 44,043,786</b>	<b>\$ 24</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	4.08%				

Note: Real Time (RT) sales are sales transacted in real-time at the direction of the CAISO. Day Ahead (DA) and Hour Ahead (HA) sales are transacted to reconcile CERS purchases with the IOU net short positions. Sales include off system sales.

# Power Sales for Quarter Ended December 31, 2002 by Market

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October 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	220,704	\$ 5,668,567	\$ 26		
HA	59,124	\$ 1,811,012	\$ 31		
<b>TOTAL</b>	<b>279,828</b>	<b>\$ 7,479,579</b>	<b>\$ 27</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	2.11%				

November 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	0	\$ -	\$ -		
DA	46,630	\$ 1,658,855	\$ 36		
HA	47,511	\$ 1,444,446	\$ 30		
<b>TOTAL</b>	<b>94,141</b>	<b>\$ 3,103,301</b>	<b>\$ 33</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	0.73%				

December 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	150	\$ 1,500	\$ 10		
DA	17,805	\$ 684,800	\$ 38		
HA	101,360	\$ 2,811,141	\$ 28		
<b>TOTAL</b>	<b>119,315</b>	<b>\$ 3,497,441</b>	<b>\$ 29</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	0.91%				

Quarter Ended December 2002					
Sale Type	MWh	Total Cost \$	Avg \$/MWh		
RT	150	\$ 1,500	\$ 10		
DA	285,139	\$ 8,012,222	\$ 28		
HA	207,995	\$ 6,066,599	\$ 29		
<b>TOTAL</b>	<b>493,284</b>	<b>\$ 14,080,320</b>	<b>\$ 29</b>		
SALES AS PERCENTAGE OF TOTAL ESTIMATED LOAD	1.26%				

Note: Real Time (RT) sales are sales transacted in real-time at the direction of the CAISO. Day Ahead (DA) and Hour Ahead (HA) sales are transacted to reconcile CERS purchases with the IOU net short positions. Sales include off system sales.

# Power Sales for Quarter Ended March 31, 2002 by Counterparty

COMPANY NAME	January			February			March			TOTAL		
	MWh	Dollars	Avg. Price									
Avista Energy	9,945	112,465	11	3,220	78,920	25	-	-	-	13,165	191,385	15
American Electric Power Services	-	-	-	184	4,448	24	-	-	-	184	4,448	24
Allegheny Energy Trading Services	10,450	214,650	21	2,000	47,300	24	-	-	-	12,450	261,950	21
City of Anaheim	-	-	-	800	19,100	24	50	1,350	27	850	20,450	24
Arizona Public Service	525	8,500	16	300	6,800	23	-	-	-	825	15,300	19
Bonneville Power Administration	600	7,200	12	250	3,250	13	-	-	-	850	10,450	12
BP Energy Company	8,425	158,425	19	201	4,398	22	104	3,024	29	8,730	165,847	19
City of Burbank	550	6,563	12	-	-	-	450	12,970	29	1,000	19,533	20
Calpine	7,558	127,377	17	4,066	85,721	21	784	24,329	31	12,408	237,426	19
California DWR - State Water Project	1,500	28,500	19	4,190	83,546	20	5,542	149,804	27	11,232	261,850	23
Alliance Colton	-	-	-	-	-	-	-	-	-	-	-	-
Constellation Power Source	13,839	238,555	17	5,053	99,625	20	1,480	43,583	29	20,372	381,763	19
Coral Power, L.L.C	1,495	34,453	23	2,566	49,869	19	1,459	40,012	27	5,520	124,334	23
Duke Energy Trading & Marketing	10,050	167,450	17	5,926	105,942	18	9,963	284,801	29	25,939	558,193	22
Dinuma Biomass	-	-	-	-	-	-	-	-	-	-	-	-
East Bay Municipal Utility District	-	-	-	-	-	-	-	-	-	-	-	-
Dynegy Power Marketing Inc.	2,050	32,638	16	7,825	114,225	15	4,600	102,488	22	14,475	249,350	17
El Paso Merchant Energy	1,706	34,463	20	992	23,571	24	1,824	53,000	29	4,522	111,034	25
El Paso Power Services Company	-	-	-	-	-	-	-	-	-	-	-	-
Fresno Cogen	-	-	-	-	-	-	-	-	-	-	-	-
GWF Power	-	-	-	-	-	-	-	-	-	-	-	-
LA Department of Water & Power	18,770	228,930	12	9,600	157,475	16	19,918	465,720	23	48,288	852,125	18
Madera Biomass	-	-	-	-	-	-	-	-	-	-	-	-
Mieco, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Northern California Power Agency	-	-	-	180	4,410	25	770	16,530	21	950	20,940	22
New Energy Inc.	293	5,901	20	812	18,620	23	90	2,540	28	1,195	27,061	23
Reliant Energy Service	125	2,488	20	5,925	135,056	23	25	850	34	6,075	138,394	23
PacifiCorp Power Marketing, Inc.	300	3,300	11	-	-	-	-	-	-	300	3,300	11
PG & E Energy Trading	25	525	21	75	1,888	25	50	1,888	38	150	4,300	29
PG&E Energy Trading - Power, L.P.	-	-	-	-	-	-	-	-	-	-	-	-
Public Service of New Mexico	1,225	13,350	11	4,650	86,010	18	2,601	46,758	18	8,476	146,118	17
Portland General Electric Company	5,855	66,265	11	9,638	142,092	15	7,057	201,230	29	22,550	409,587	18
Pow erex	10,010	109,645	11	19,098	273,165	14	5,546	109,769	20	34,654	492,579	14
Southern Company Energy Marketing	20,685	373,010	18	5,766	108,862	19	16,701	456,119	27	43,152	937,991	22
City of Seattle, City Light Department	-	-	-	1,250	19,900	16	995	23,320	23	2,245	43,220	19
San Diego Gas & Electric	-	-	-	-	-	-	250	8,000	32	250	8,000	32
Sempra Energy Trading	1,066	20,319	19	2,385	43,807	18	6,791	148,776	22	10,242	212,902	21
Sacramento Municipal Utility District	9,900	114,050	12	5,095	84,111	17	9,930	206,110	21	24,925	404,271	16
Soledad Energy LLC	-	-	-	-	-	-	-	-	-	-	-	-
Sierra Pow er Corp	-	-	-	-	-	-	-	-	-	-	-	-
Sierra Pacific Industries	-	-	-	-	-	-	-	-	-	-	-	-
Salt River Project	13,608	164,070	12	21,389	417,273	20	3,952	119,027	30	38,949	700,370	18
Sunrise Pow er Company	-	-	-	-	-	-	-	-	-	-	-	-
TransAlta Energy Marketing U.S.	1,630	18,813	12	2,739	53,650	20	3,500	88,099	25	7,869	160,561	20
Tucson Electric Pow er	-	-	-	-	-	-	-	-	-	-	-	-
Williams Energy Marketing and Trading	5,937	120,389	20	8,375	163,339	20	4,036	111,716	28	18,348	395,444	22
Wheelabrator	-	-	-	-	-	-	-	-	-	-	-	-
Turlock Irrigation District	75	975	13	-	-	-	-	-	-	75	975	13
<b>Total</b>	<b>158,197</b>	<b>\$ 2,413,266</b>	<b>\$ 15</b>	<b>134,550</b>	<b>\$ 2,436,371</b>	<b>\$ 18</b>	<b>108,468</b>	<b>\$ 2,721,811</b>	<b>\$ 25</b>	<b>401,215</b>	<b>\$ 7,571,448</b>	<b>\$ 19</b>

Note: Data shown only reflects bilateral transactions entered into by CERS

# Power Sales for Quarter Ended June 30, 2002 by Counterparty

COMPANY NAME	April			May			June			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Avista Energy	23,475	444,475	19	11,935	273,605	23	4,350	68,700	16	39,760	786,780	20
American Electric Power Services	3,234	69,860	22	3,886	90,617	23	2,512	46,273	18	9,632	206,750	21
Allegheny Energy Trading Services	4,000	80,000	20	66,808	1,653,834	25	40,000	930,000	23	110,808	2,663,834	24
Arizona Public Service	1,725	32,500	19	550	13,850	25	6,068	88,580	15	8,343	134,930	16
Bonneville Power Administration	1,250	15,300	12	6,150	62,750	10	25	-	-	7,425	78,050	11
BP Energy Company	4,944	112,480	23	9,512	184,183	19	10,443	226,009	22	24,899	522,672	21
City of Burbank	1,490	31,168	21	720	17,120	24	1,200	38,600	32	3,410	86,888	25
Calpine	8,353	140,238	17	926	19,945	22	1,980	20,476	10	11,259	180,659	16
CDWR State Water Project	12,313	194,252	16	1,100	13,000	12	5,901	9,900	2	19,314	217,152	11
Coral Power, L.L.C.	7,704	118,019	15	21,799	495,056	23	4,562	57,033	13	34,065	670,107	20
Duke Energy Trading & Marketing	20,557	465,679	23	36,158	828,373	23	36,501	836,127	23	93,216	2,130,178	23
Dynegy Power Marketing Inc.	20,779	365,187	18	24,975	585,025	23	1,261	16,965	13	47,015	967,177	21
El Paso Merchant Energy	1,710	44,164	26	2,219	57,379	26	1,196	30,958	26	5,125	132,501	26
LA Department of Water & Power	41,372	619,223	15	33,684	351,261	10	58,781	548,667	9	133,837	1,519,150	11
Mirant	-	-	-	22,452	402,897	18	13,070	203,082	16	35,522	605,979	17
Morgan Stanley Capital Group	-	-	-	14,400	454,000	32	16,000	376,000	24	30,400	830,000	27
Northern California Power Agency	1,600	23,600	15	1,600	30,400	19	-	-	-	3,200	54,000	17
New Energy Inc.	2,520	62,270	25	3,885	108,145	28	70	2,720	39	6,475	173,135	27
Reliant Energy Service	10,440	266,730	26	17,001	452,819	27	5,625	102,268	18	33,066	821,817	25
PacifiCorp Power Marketing, Inc.	925	22,125	24	49,865	1,158,286	23	84,470	1,488,725	18	135,260	2,669,136	20
PG & E Energy Trading	25	700	28	900	24,125	27	400	12,063	30	1,325	36,888	28
Public Service of New Mexico	5,900	135,900	23	1,025	16,175	16	5,650	73,950	13	12,575	226,025	18
Portland General Electric Company	5,880	76,830	13	9,475	140,255	15	1,250	6,750	5	16,605	223,835	13
Pow erex	17,661	229,634	13	31,362	565,627	18	3,863	41,285	11	52,886	836,546	16
Southern Company Energy Marketing	18,066	378,310	21	-	-	-	-	-	-	18,066	378,310	21
City of Seattle, City Light Department	275	2,150	8	1,555	35,215	23	-	-	-	1,830	37,365	20
Sempra Energy Resources	32	1,472	46	1,663	157,223	95	-	-	-	1,695	158,695	94
Sempra Energy Trading (AIG Trading)	10,267	161,953	16	7,229	181,617	25	2,869	31,870	11	20,365	375,440	18
Sacramento Municipal Utility District	19,285	351,230	18	5,595	144,338	26	575	7,275	13	25,455	502,843	20
Snohomish	150	3,600	24	-	-	-	-	-	-	150	3,600	24
Sierra Pacific Power Company	125	3,500	28	1,335	18,150	14	2,970	64,490	22	4,430	86,140	19
Salt River Project	21,103	354,795	17	14,250	199,025	14	39,775	476,750	12	75,128	1,030,570	14
TransAlta Energy Marketing U.S.	4,716	83,109	18	8,712	206,126	24	2,875	68,775	24	16,303	358,010	22
Tucson Electric Power	200	6,000	30	-	-	-	1,850	29,825	16	2,050	35,825	17
West Area Lower Colorado	50	475	10	-	-	-	15	60	4	65	535	8
Williams Energy Marketing and Trading	25,575	581,554	23	35,208	912,318	26	17,955	359,731	20	78,738	1,853,603	24
<b>Total</b>	<b>297,701</b>	<b>\$ 5,478,480</b>	<b>\$ 18</b>	<b>447,934</b>	<b>\$ 9,852,736</b>	<b>\$ 22</b>	<b>374,062</b>	<b>\$ 6,263,906</b>	<b>\$ 17</b>	<b>1,119,697</b>	<b>\$ 21,595,122</b>	<b>\$ 19</b>

Note: Data shown only reflects bilateral transactions entered into by CERS

# Power Sales for Quarter Ended September 30, 2002 by Counterparty

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COMPANY NAME	July			August			September			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Avista Energy	7,756	133,277	17	12,697	243,851	19	15,349	384,076	25	35,801	761,204	21
American Electric Power Services	1,984	29,653	15	16,804	398,292	24	3,501	82,893	24	22,289	510,838	23
Allegheny Energy Trading Services	25,904	572,952	22	-	-	-	-	-	-	25,904	572,952	22
Allegheny Energy Supply Company	-	-	-	40,599	916,719	23	6,599	200,173	30	47,198	1,116,893	24
Arizona Public Service	11,150	166,650	15	17,545	318,413	18	3,425	92,325	27	32,120	577,388	18
Bonneville Power Administration	2,500	10,050	4	3,000	38,800	13	450	4,500	10	5,950	53,350	9
BP Energy Company	5,671	125,750	22	17,870	408,236	23	39,927	1,211,223	30	63,468	1,745,209	27
City of Burbank	-	-	-	70	1,260	18	-	-	-	70	1,260	18
Calpine	42,174	535,019	13	45,498	632,133	14	4,503	87,446	19	92,175	1,254,598	14
CDWR State Water Project	46,620	1,805,302	39	43,244	2,015,492	47	19,200	883,193	46	109,064	4,703,987	43
Constellation Power Source	-	-	-	-	-	-	20,125	581,975	29	20,125	581,975	29
Coral Power, L.L.C.	19,298	316,780	16	15,082	326,309	22	5,493	156,363	28	39,873	799,452	20
Duke Energy Trading & Marketing	41,507	1,060,576	26	79,695	1,900,228	24	97,186	2,728,053	28	218,388	5,688,857	26
Dynegy Power Marketing Inc.	15,449	335,681	22	25,245	624,148	25	11,525	314,300	27	52,219	1,274,128	24
El Paso Merchant Energy	2,540	66,430	26	5,725	155,725	27	517	12,232	24	8,782	234,387	27
LA Department of Water & Power	54,820	725,148	13	17,120	250,590	15	4,916	121,890	25	76,856	1,097,628	14
Mirant	59,858	1,251,658	21	93,236	2,184,925	23	59,483	1,476,628	25	212,577	4,913,211	23
Mieco, Inc.	-	-	-	43,800	1,067,302	24	3,200	107,784	34	47,000	1,175,086	25
Morgan Stanley Capital Group	47,399	1,503,268	32	39,574	1,264,892	32	42,865	1,368,772	32	129,838	4,136,932	32
Northern California Power Agency	150	1,200	8	570	15,060	26	2,405	52,983	22	3,125	69,243	22
New Energy Inc.	520	17,240	33	320	7,350	23	1,050	28,975	28	1,890	53,565	28
Reliant Energy Service	21,414	666,340	31	22,475	616,400	27	14,784	422,366	29	58,673	1,705,106	29
Nevada Power Company	5,700	60,000	11	-	-	-	-	-	-	5,700	60,000	11
PacifiCorp Power Marketing, Inc.	71,890	962,000	13	3,000	76,050	25	9,179	237,605	26	84,069	1,275,655	15
PG & E Energy Trading	2,373	52,402	22	11,093	277,610	25	8,701	225,948	26	22,167	555,960	25
Public Service of New Mexico	1,500	14,500	10	800	22,400	28	1,700	43,700	26	4,000	80,600	20
Portland General Electric Company	4,145	19,178	5	3,345	43,000	13	4,461	88,321	20	11,951	150,498	13
Public Service Of Colorado (NCE)	350	11,900	34	-	-	-	-	-	-	350	11,900	34
Puget Sound Energy	1,180	10,125	9	1,450	25,065	17	5,075	107,675	21	7,705	142,865	19
Pow erex	15,188	229,826	15	17,309	297,689	17	20,353	286,264	14	52,850	813,779	15
City of Seattle, City Light Dept	454	(500)	-	614	7,600	12	50	950	19	1,118	8,050	7
Sempra Energy Trading (AIG)	13,664	237,518	17	9,097	163,620	18	7,333	185,029	25	30,094	586,167	19
Sacramento Municipal Utility District	2,440	35,990	15	7,430	152,620	21	3,995	86,509	22	13,865	275,119	20
Sierra Pacific Power Company	6,590	111,100	17	4,800	107,200	22	-	-	-	11,390	218,300	19
Salt River Project	15,552	189,171	12	16,334	499,850	31	6,100	156,150	26	37,986	845,171	22
TransAlta Energy Marketing U.S.	13,909	299,949	22	14,883	366,613	25	10,641	290,894	27	39,433	957,456	24
Tucson Electric Power	725	12,725	18	460	16,630	36	-	-	-	1,185	29,355	25
City of Vernon	-	-	-	80	1,600	20	50	1,500	30	130	3,100	24
Williams Energy Marketing & Trading	70,818	2,062,405	29	64,647	1,756,968	27	39,071	1,183,192	30	174,536	5,002,564	29
<b>Total</b>	<b>633,192</b>	<b>\$ 13,631,262</b>	<b>\$ 22</b>	<b>695,510</b>	<b>\$ 17,200,638</b>	<b>\$ 25</b>	<b>473,212</b>	<b>\$ 13,211,885</b>	<b>\$ 28</b>	<b>1,801,913</b>	<b>\$ 44,043,786</b>	<b>\$ 24</b>

Note: Data shown only reflects bilateral transactions entered into by CERS

# Power Sales for Quarter Ended December 31, 2002 by Counterparty

COMPANY NAME	October			November			December			TOTAL		
	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price	MWh	Dollars	Avg. Price
Allegheny Energy Supply Company	1,600	36,800	23	-	-	-	-	-	-	1,600	36,800	23
American Electric Power Services	3,855	98,424	26	100	2,600	26	379	13,021	34	4,334	114,045	26
Arizona Public Service	175	3,625	21	-	-	-	1,350	50,000	37	1,525	53,625	35
Avista Energy	1,600	32,000	20	5,900	199,000	34	975	24,075	25	8,475	255,075	30
Bonneville Power Administration	3,200	67,900	21	2,661	61,784	23	13,675	350,600	26	19,536	480,284	25
BP Energy Company	9,778	208,476	21	6,880	245,080	36	-	-	-	16,658	453,556	27
CDWR, State Water Project	4,151	116,939	28	-	-	-	1,150	10,600	9	5,301	127,539	24
Calpine	12,161	299,514	25	599	15,174	25	516	12,816	25	13,276	327,504	25
City of Anaheim	800	22,400	28	-	-	-	-	-	-	800	22,400	28
City of Burbank	35	1,050	30	-	-	-	155	4,650	30	190	5,700	30
City of Seattle, City Light Department	545	13,235	24	1,250	38,800	31	500	12,100	24	2,295	64,135	28
City of Vernon	70	2,715	39	-	-	-	-	-	-	70	2,715	39
Constellation Power Source	17,810	440,800	25	5,025	176,750	35	2,175	68,975	32	25,010	686,525	27
Coral Power, L.L.C.	12,666	368,949	29	3,321	119,175	36	1,678	59,576	36	17,665	547,700	31
Duke Energy Trading & Marketing	49,769	1,475,784	30	25,185	894,734	36	14,047	509,609	36	89,001	2,880,127	32
Dynegy Power Marketing Inc.	24,749	603,525	24	900	24,250	27	3,750	127,950	34	29,399	755,725	26
El Paso Merchant Energy	1,590	57,345	36	100	3,900	39	-	-	-	1,690	61,245	36
LA Department of Water & Power	1,200	21,600	18	3,357	57,976	17	4,450	99,800	22	9,007	179,376	20
Mieco, Inc.	8,025	198,125	25	1,600	56,400	35	600	15,850	26	10,225	270,375	26
Mirant	40,677	1,082,741	27	4,065	137,450	34	13,625	480,775	35	58,367	1,700,966	29
Northern California Power Agency	685	13,775	20	-	-	-	-	-	-	685	13,775	20
PacifiCorp Power Marketing, Inc.	8,472	243,441	29	3,870	129,578	33	6,525	177,960	27	18,867	550,979	29
PG & E Energy Trading	6,085	242,774	40	4,630	200,225	43	-	-	-	10,715	442,999	41
Portland General Electric Company	200	5,600	28	200	5,600	28	11,092	244,772	22	11,492	255,972	22
Pow erex	7,832	126,372	16	4,418	87,511	20	12,531	253,915	20	24,781	467,798	19
Public Service of New Mexico	-	-	-	200	3,600	18	-	-	-	200	3,600	18
Puget Sound Energy	1,041	25,236	24	2,986	78,164	26	2,225	69,500	31	6,252	172,900	28
Reliant Energy Service	4,415	140,333	32	1,155	37,938	33	2,590	91,200	35	8,160	269,470	33
Sacramento Municipal Utility District	10,191	296,890	29	3,700	118,850	32	8,455	275,725	33	22,346	691,465	31
Salt River Project	2,325	74,825	32	350	8,400	24	2,250	55,500	25	4,925	138,725	28
Sempra Energy Trading (formerly AIG)	24,319	620,196	26	2,351	83,455	35	4,349	138,042	32	31,019	841,692	27
TransAlta Energy Marketing U.S.	4,400	123,572	28	2,824	97,296	34	1,985	59,175	30	9,209	280,043	30
Tucson Electric Pow er	475	16,700	35	-	-	-	-	-	-	475	16,700	35
Williams Energy Marketing and Trading	14,933	397,920	27	6,514	219,612	34	8,288	291,255	35	29,735	908,787	31
<b>Total</b>	<b>279,828</b>	<b>\$ 7,479,579</b>	<b>\$ 27</b>	<b>94,141</b>	<b>\$ 3,103,301</b>	<b>\$ 33</b>	<b>119,315</b>	<b>\$ 3,497,441</b>	<b>\$ 29</b>	<b>493,284</b>	<b>\$ 14,080,320</b>	<b>\$ 29</b>

Note: Data shown only reflects bilateral transactions entered into by CERS

# Appropriated Costs - Fiscal Year 2002-2003

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	Annual Budget, <sub>1</sub> (thousands)	Actual July 1, 2002 thru December 31, 2002 (thousands)
Total Salaries and Benefits	\$6,629	\$2,431
Distributed Administration	4,048	1,487
Operating Expenses and Equipment		
Consulting and Professional	18,784	17,505
Information Systems	1,350	224
Other Items of Expense	1,300	412
<b>TOTAL ADMINISTRATIVE COSTS</b>	<b><u>\$32,111</u></b>	<b><u>\$22,059</u></b>

Annual budget includes original budget of \$28.411 million plus an approved deficiency notice of \$3.700 million.

# Energy Cost Categories

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The Department of Water Resources (DWR) energy costs are presented in three major categories as follows:

## Spot Price/Purchases:

- ↓ Includes day-ahead purchases and hour-ahead purchases.

## Contract Purchases:

- ↓ Includes long-term contracts (over one fiscal quarter in duration), and short-term contracts entered into by the CERS trading desk (balance of month, monthly, and quarterly purchases).

- ↓ The inclusion of current short-term contracts, which have a higher unit cost than long-term contracts, increases the average cost/MWh compared to forecasts released by DWR depicting only longer-term contracts.

## ISO Costs:

- ↓ ISO costs include energy and ancillary services costs paid by DWR as the credit worthy backer of IOUs. ISO costs exclude miscellaneous charges which are the responsibility of the IOUs.

- ↓ Due to the ISO's settlements process, all actual audited costs are not available. The values shown in this report are estimated.